

# THE ANNALIST

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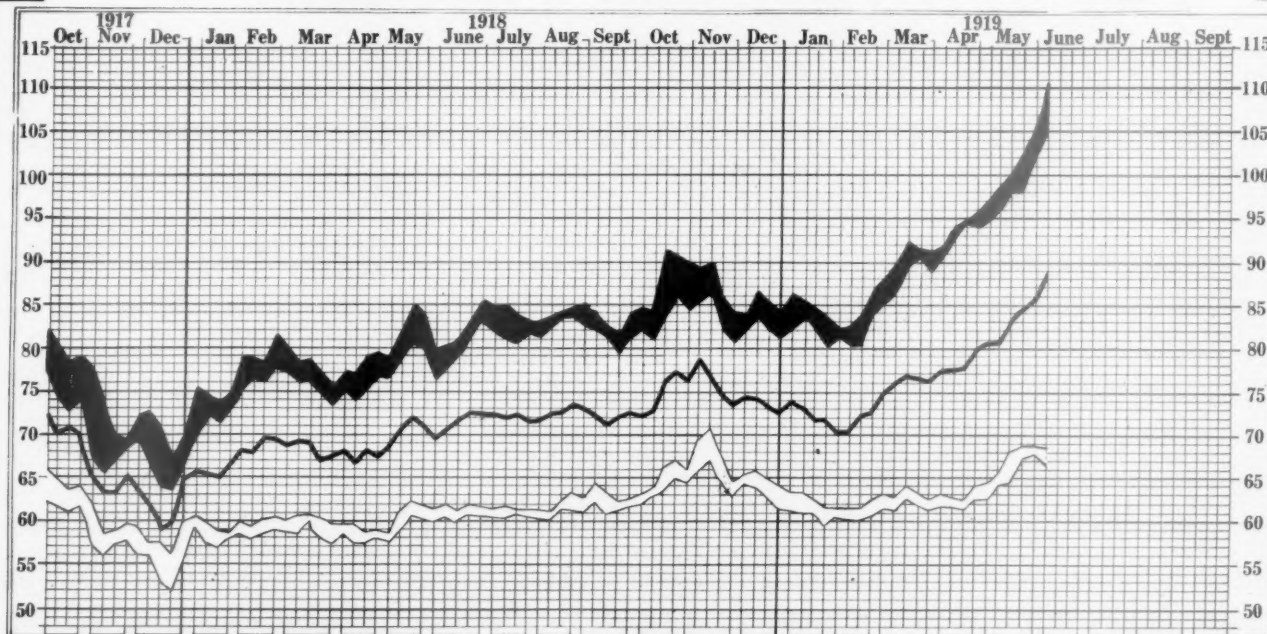
NEW YORK, MONDAY, JUNE 9, 1919

Ten Cents

## Chief Contents

|   | Page |  | Page |
|---|------|--|------|
| Will the Government Curtail<br>Stock Market Activity? .....     | 573  | Forces Swaying Stocks, Bonds,<br>and Money ..... | 581  |
| Vanderlip Retires to Widen His<br>Sphere of Usefulness .....    | 574  | Trend of Bond Prices .....                       | 583  |
| Sees Gold Standard No Longer<br>the Basis of Money .....        | 575  | Barometrics .....                                | 584  |
| Cotton to Play a Vital Part in<br>World Reconstruction .....    | 577  | Bank Clearings .....                             | 585  |
| Brazil's Growing Need for Paper<br>and Printing Machinery ..... | 578  | New York Stock Exchange Trans-<br>actions .....  | 586  |
| Unionism Headed for Capital-<br>ism's Predicted Fate .....      | 579  | Week's Curb Transactions .....                   | 590  |
|   |      | Transactions on Other Markets ..                 | 591  |
|   |      | Open Security Market .....                       | 592  |
|   |      | Dividends Declared, Awaiting<br>Payment .....    | 598  |

## The Movement of Stock Market Averages



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails

## ADVERTISEMENT.

## ADVERTISEMENT.

## ADVERTISEMENT.

## THE NEW YORK CENTRAL RAILROAD COMPANY

## ANNUAL REPORT FOR THE FISCAL YEAR ENDED DEC. 31, 1918

To the Stockholders of the New York Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31, 1918, with statements showing the income account for the year and the financial condition of the company.

The operation and maintenance of the company's road were conducted under Federal control during the year 1918. The mileage covered is as follows:

|   | Miles    |
|---|----------|
| Main line and branches owned.....         | 3,089.14 |
| Leased lines.....                         | 1,920.40 |
| Lines operated under trackage rights..... | 456.25   |
| Total road operated.....                  | 6,075.79 |

The construction of a joint terminal of the Putnam Branch at Sedgwick Avenue, New York, in accordance with an agreement with the Interborough Rapid Transit Company, whereby the Putnam bridge over the Harlem River was surrendered for use in connection with the extension of the elevated system up Jerome Avenue, decreased the length of the Putnam Division by 23,100ths of a mile.

The Cardiff Branch, Reddick to Cardiff, Illinois, 3.49 miles, was abandoned.

To correct an error in the 1917 report, 11/100ths of a mile has been added to the main line mileage in the State of Illinois.

These changes produce a net decrease in operated mileage of 3.61 miles.

There was no change in the capital stock of the company during the year.

Since the date of the annual meeting on January 23, 1918, the number of stockholders has grown 1,591, the total number at the end of the year being 28,695, of whom 28,395 are in the United States, and 300 abroad. The par value held by those here is \$247,543,855, and by those abroad \$2,053,500, the average holdings being 87 and 65 shares respectively. In 1915 the numbers reported were 22,270 here, and 2,772 abroad, the general average holding being, approximately, 100 shares, while now it is 87 shares.

The changes in the funded debt of the company are shown in the following statement:

|  |                  |
|--|------------------|
| Amount as reported on December 31, 1917, was.....  | \$711,883,086.19 |
| Included therein were the following securities which had been reacquired or held pending their sale, and (with the exception of certain of them with a par value of \$730,000) had been pledged for the company's notes: |                  |
| N. Y. C. & H. R. R. Co. refunding and improvement mortgage 4½% bonds.....  | \$20,000,000.00  |
| N. Y. C. & H. R. R. Equipment Trust certificates of 1917.....  | 1,218,000.00     |
| N. Y. C. & H. R. R. Co.—Lake Shore collateral gold bonds.....  | 10,000.00        |
| H. W. & O. R. R. Co. 1st consolidation bonds.....  | 2,000.00         |
|  | 21,230,000.00    |

leaving the total funded debt actually outstanding at the beginning of 1918.....

Retired during the year:

R. W. & O. Terminal 1st mortgage 5½% bonds matured and paid.....

Payments falling due during the year on the company's liability for certificates issued under equipment trust agreements as follows:

N. Y. C. Lines Trust of 1907, installment due November, 1918.....

Boston & Albany Trust of 1912, installment due October, 1918.....

a total decrease of.....

leaving the funded debt actually outstanding December 31, 1918.....

New York Central Railroad Equipment Trust certificates of 1917 to an aggregate amount of \$6,648,000 were issued during 1918, but as all of them were concurrently acquired by the company, there is no change in the funded debt in this connection.

As was pointed out in the last annual report, the President of the United States took possession and assumed control of the railroad property of your company on December 28, 1917. By the terms of the President's proclamation the possession, control, operation, and utilization of the transportation systems were vested in the Director General; and it was stated that, until the Director General should otherwise determine, his powers would be exercised through the boards of directors, officers, and employees of the systems taken over. The Director General appointed Regional Directors under whom the railroads of the several districts were unified as to control and operation. Subsequently, Federal Managers and other federal officers were appointed and required to report through the Federal Managers to the Regional Directors and the Director General.

As of December 27, 1918, the company, jointly with The Toledo and Ohio Central Railway Company, The Zanesville and Western Railway Company, The Kanawha and Michigan Railway Company and the Kanawha and West Virginia Railroad Company, entered into an agreement with the Director General of Railroads providing for the operation, during federal control, of the roads of the parties to the agreement by the Director General of Railroads for an annual total standard compensation of \$58,122,084.92, divided as follows:

|   |                 |
|---|-----------------|
| The New York Central Railroad Company.....                | \$55,802,630.50 |
| The Toledo and Ohio Central Railway Company.....          | 1,086,650.87    |
| The Zanesville and Western Railway Company (deficit)..... | 197,598.45      |
| The Kanawha and Michigan Railway Company.....             | 1,205,141.37    |
| Kanawha and West Virginia Railroad Company.....           | 45,260.63       |
|   | \$58,122,084.92 |

Under the agreement, all salaries and expenditures incurred by the company, during federal control, for purposes which relate to the existence and maintenance of the corporation, are required to be borne by the corporation, out of its compensation and other income.

Immediately upon his taking office, the Director General of Railroads appointed as Regional Director in charge of the Eastern District Mr. Alfred H. Smith, then President of The New York Central Railroad Company. This district at that time, included practically all of the railroad lines north of the Ohio and Potomac Rivers and east of the Indiana-Illinois state line. Mr. Smith assumed the duties of the Regional Director's office, which involved dealing with a complicated traffic situation and the co-ordinating of the lines for war purposes, as an addition to his obligations as President of the company.

Early in 1918, the Director General decided that officers in charge of Federal operation should not continue their positions with the corporation, except in special cases and where permission was given. Thereupon, Mr. Smith resigned his office as President, effective May 31st, and Mr. William K. Vanderbilt, Jr., was elected in his stead. Later in the year the following general executive officers also resigned in order that they might continue in the service of the United States Railroad Administration: Mr. Abraham T. Hardin, Vice-President; Mr. Charles F. Daly, Vice-President; Mr. Patrick E. Crowley, Vice-President, and Mr. Howard M. Biscoe, Vice-President.

A separate corporate organization has been formed to conduct the affairs of the company under instructions from the President and the Board of Directors, and to take all appropriate and necessary corporate action to carry out the obligations assumed by it under the agreement. Through this organization, the personnel of which is shown on the first page of this report, expenditures for additions and betterments to the property, and for the maintenance of road and equipment under federal management, are investigated and

verified and supervision is exercised for the protection of the company's interests, both as to the property transferred under the Federal Control Act, and that remaining with the corporation.

## SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

|  | Year ended<br>December 31, 1918. |
|--|----------------------------------|
| Compensation accrued for the possession, use and control of the property of this company and its leased lines..... | \$55,802,630.50                  |
| Miscellaneous operations.....  |                                  |
| Revenues.....  | \$1,983.59                       |
| Expenses.....  | 4,925.78                         |
| Net deficit.....   | 2,962.19                         |
| Other corporate income.....  |                                  |
| Income from lease of road.....   | \$106,424.88                     |
| Miscellaneous rent income.....   | 904,941.70                       |
| Miscellaneous non-operating physical property.....   | 632,283.40                       |
| Separately operated properties—profit.....   | 1,147,244.91                     |
| Dividend income.....   | 6,379,728.57                     |
| From funded securities.....  | 500,845.06                       |
| From unfunded securities and accounts.....   | 3,745,610.50                     |
| Miscellaneous income.....  | 54,274.23                        |
| Total other corporate income.....  | 13,471,252.35                    |

|  |                 |
|--|-----------------|
| Gross income.....                            | \$69,270,920.69 |
| Deductions from gross income.....            |                 |
| Miscellaneous rents.....                     | \$689,074.00    |
| Miscellaneous tax accruals.....              | 9,314,919.15    |
| Rent for leased roads.....                   | 29,432,623.35   |
| Interest on funded debt.....                 | 2,004,364.10    |
| Interest on unfunded debt.....               | 556,975.56      |
| Amortization of discount on funded debt..... | 138,783.96      |
| Miscellaneous income charges.....            | 62,628.25       |
| Separately operated properties—loss.....     | 2,017,501.92    |
| War taxes.....                               | 288,667.84      |
| Corporate general expenses.....              |                 |
| Deductions from gross income.....            | 44,805,575.56   |

|  |                 |
|--|-----------------|
| Less revenues and expenses applicable to the period prior to January 1, 1918, settled for account of the corporation by the United States Railroad Administration..... | 6,548,223.55    |
| Net corporate income.....  | \$17,917,121.55 |
| Disposition of net income.....   |                 |
| Dividends declared—5 per cent.....   | \$12,479,610.00 |
| To sinking funds.....  | 115,563.46      |
| Total appropriations.....  | 12,595,173.46   |

|   |                 |
|---|-----------------|
| Surplus for the year carried to profit and loss.....        | \$5,321,948.09  |
| Profit and Loss Account.....                                |                 |
| Balance to credit of profit and loss December 31, 1917..... | \$75,245,201.74 |

|  |                 |
|--|-----------------|
| Additions.....                               |                 |
| Surplus for the year 1918.....               | \$5,321,948.09  |
| Sundry deferred credits and adjustments..... | 802,435.98      |
| Profit on road and equipment sold.....       | 27,766.74       |
|  | 6,152,150.81    |
| Deductions.....                              | \$61,397,352.55 |

|   |             |
|---|-------------|
| Loss on retired road and equipment.....   | \$31,054.16 |
| Loss on sale of capital stock of the Pennsylvania Coal and Coke Company.....                      | 281,250.00  |
| Charging off various uncollectible accounts.....  | 29,850.40   |
| Readjustment of operating results of the Detroit Terminal Railroad prior to November 1, 1912..... | 42,645.66   |
| Sundry deferred debits and adjustments.....   | 69,254.43   |
|   | 454,054.65  |

|   |                 |
|---|-----------------|
| Balance to credit of profit and loss December 31, 1918..... | \$80,943,297.90 |
|---|-----------------|

The amount of standard compensation, \$55,802,630.50, accrued under Federal control for the possession and use of the company's property, and its leased and operated lines, was based upon the average annual railway operating income for the three years ended June 30, 1917.

As required by the Federal Control Act, this amount was certified by the Interstate Commerce Commission as agreeing with the income reported to it, subject, however, to such changes and corrections as the Commission might hereafter determine and certify to be requisite.

There were delivered in 1918, 1 electric locomotive, 139 steam locomotives, 20 steel baggage and mail cars, 71 steel passenger coaches, 2 steel dining cars, and 165 steel baggage cars, which were provided for under the New York Central Railroad Equipment Trust of 1917 as authorized by the Board of Directors on October 19, 1916. On account of the prevailing unsatisfactory market conditions for the sale of the equipment trust certificates, and in order to procure the equipment as needed, the company has purchased at par and accrued interest \$6,648,000 of the certificates, of which \$4,187,000 were pledged as security for short-term loans and \$2,461,000 carried in the treasury of the company.

The Director General of Railroads allotted to the company 4,500 freight cars, estimated to cost \$13,301,000, and 120 locomotives, estimated to cost \$6,192,935; a total of approximately \$19,393,935. Of this equipment, 2,556 freight cars and 114 locomotives were delivered during the year.

The Director General also allotted to the company, as Lessee of the Boston and Albany Railroad, 10 locomotives, estimated to cost \$622,770, for use on that road.

These allotments were accepted by the company and the equipment is being constructed under contracts between the Director General and the builders, and the financing of the cost thereof is being arranged between the Director General and the company.

The changes in the property investment account for the year were as follows:

|  |                 |
|--|-----------------|
| Additions and betterments—Road:          |                 |
| Expenditures by the Federal Manager..... | \$11,432,818.09 |
| Expenditures by the corporation.....     | 126,860.84      |
|  | \$11,559,678.93 |

|   |                 |
|---|-----------------|
| Less sale of land by corporation and miscellaneous credits..... | 63,522.96       |
|   | \$11,496,155.97 |

|  |                |
|--|----------------|
| Additions and betterments—Equipment:   |                |
| Expenditures by the Federal Manager, less equipment retired and transferred.....           | \$2,833,531.70 |
| Equipment assigned to the N. Y. C. R. R. by the United States Railroad Administration..... | 13,002,056.00  |
| Expenditures by the corporation.....   | 8,511,006.80   |
|  | 24,446,594.50  |

|  |                 |
|--|-----------------|
| Total addition to road and equipment accounts..... | \$35,942,750.47 |
| Improvements on leased railway property:           |                 |
| Expenditures by the Federal Manager.....           | \$4,783,284.40  |
| Less miscellaneous credits by the corporation..... | 11,911.68       |
|  | 4,771,372.72    |

|  |             |
|--|-------------|
| Improvements on miscellaneous physical property: |             |
| Expenditures by the Federal Manager.....         | \$18,541.61 |
| Expenditures by the corporation.....             | 32,293.74   |
|  | \$70,835.35 |

|                                      |           |
|--------------------------------------|-----------|
| Less credits by the corporation..... | 50,000.00 |
|                                      | 20,835.35 |

|   |                 |
|---|-----------------|
| The net increase in property investment accounts during the year being..... | \$40,734,958.54 |
|---|-----------------|

Pending the execution of the agreement with the Director General of Railroads and the settlement of accounts thereunder, the company borrowed from him \$20,000,000 for which it gave its 6 per cent. demand notes. Of the notes so given \$13,500,000 were secured by collateral, the balance, \$6,500,000, being unsecured.

In the operation of the Pension Department, 107 employees were retired and placed upon the pension roll. Of these retirements, 43 were authorized because of the attainment of seventy years of age, and 64 because of total and permanent physical disability. One hundred and sixty-five pensioners died during 1918, and at the close of the year 1,469 retired employees were carried upon the pension rolls. The average monthly pension allowance of these is \$26.34, and the total amount paid in pension allowances during the year was \$471,075.11, which was paid by and charged to the operating expenses of the United States Railroad Administration, as provided in the agreement with the Director General of Railroads.

The following changes took place in the Board of Directors during the year:

|                                    |                    |
|------------------------------------|--------------------|
| Resigned: March 13, 1918.....      | Robert S. Lovett   |
| April 10, 1918.....                | Marvin Hughitt     |
| May 31, 1918.....                  | Alfred H. Smith    |
| September 18, 1918.....            | Frank J. Jerome    |
| September 18, 1918.....            | Leonard J. Hackney |
| September 18, 1918.....            | Charles T. Lewis   |
| September 18, 1918.....            | Charles E. Seger   |
| September 18, 1918.....            | Edward S. Harkness |
| November 13, 1918.....             | Samuel Mather      |
| Re-elected: December 11, 1918..... | Frank J. Jerome    |

The Board records, with regret, the death on August 10, 1918, of Mr. William H. Newman, a Director of this Company, and who was President of The New York Central and Hudson River Railroad Company from June 3, 1901, to February 1, 1909.

The Board also records, with regret, the death of two other of its members, Mr. Charles A. Lewis, on September 23rd, and Mr. Horace E. Andrews, on December 1st, 1918.

As an appendix to this report will be found statements showing results of operations by the United States Railroad Administration during 1918 compared with similar results for 1917.

On subsequent pages will be found the condensed general balance sheet of the company as of December 31, 1918, and statements giving details of capitalization, expenditures for improvements to property, investments, equipment trusts, taxes, rentals of leased lines, equipment, description of physical property, etc.

Appreciative acknowledgment is made to all officers and employees of their loyal and efficient co-operation and service.

For the Board of Directors,  
WILLIAM K. VANDERBILT, JR.,  
President.

|   |                 |
|---|-----------------|
| Less credits by the corporation.....  | 50,000.00       |
|   | 20,835.35       |
| The net increase in property investment accounts during the year being..... | \$40,734,958.54 |

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| September 18, 1918.....            | Leonard J. Hackney |
| September 18, 1918.....            | Charles T. Lewis   |
| September 18, 1918.....            | Charles E. Seger   |
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Appreciative acknowledgment is made to all officers and employees of their loyal and efficient co-operation and service.

For the Board of Directors,  
WILLIAM K. VANDERBILT, JR.,  
President.

## CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1918.

| ASSETS                                       |                    |
|--|--------------------|
| Investments—                                 |                    |
| Investment in road.....                      | \$472,010,405.09   |
| Investment in equipment:                     |                    |
| Trust.....                                   | \$116,733,517.07   |
| Other.....                                   | 141,642,599.21     |
|  | 258,376,116.28     |
| Improvements on leased railway property..... | 96,903,574.44      |
| Miscellaneous physical property.....         | 8,701,439.17       |
| Investments in affiliated companies:         |                    |
| Stocks.....                                  | \$123,447,346.64   |
| Bonds.....                                   | 9,735,838.38       |
| Notes.....                                   | 43,500,926.84      |
| Advances.....                                | 14,968,985.00      |
|  | 201,653,097.46     |
| Other investments.....                       |                    |
| Stocks.....                                  | \$31,140,024.32    |
| Bonds.....                                   | 3,858,079.67       |
| Notes.....                                   | 11,780,025.03      |
| Advances.....                                | 712,514.11         |
| Miscellaneous.....                           | 12,765.00          |
|  | 47,503,409.13      |
| Total investments.....                       | \$1,085,148,041.57 |

|   |                |
|---|----------------|
| Current assets—                                     |                |
| Cash.....   | \$8,993,280.27 |
| Special deposits.....                               | 981,245.14     |
| Loans and bills receivable.....                     | 59,198.99      |
| Traffic and car service balances receivable.....    | 41,500.59      |
| Miscellaneous accounts receivable.....              | 6,815,012.76   |
| Interest and dividends receivable.....              | 4,354,563.58   |
| Rents receivable.....                               |                |
| Compensation due from United States Government..... | 27,672,064.92  |
|   | 48,916,805.25  |

|  |                 |
|--|-----------------|
| Deferred assets—                         |                 |
| Working fund advances.....               | \$124,392.30    |
| Insurance and other funds.....           | 908,611.38      |
| United States Government—                |                 |
| Cash over.....                           | \$13,407,045.26 |
| Agents' and co-auditors' balances.....   | 9,616,893.84    |
| Materials and supplies.....              | 34,239,829.70   |
| Assets December 31, 1917, collected..... | 6,919,234.06    |
| Other items.....                         | 5,163,370.15    |
|  | 69,346,373.01   |
| Other deferred assets.....               | 4,007,745.84    |
|  | 74,477,122.53   |

|   |                |
|---|----------------|
| Unadjusted debits—  |                |
| Discount on funded debt unamortized.....                      | \$6,321,634.59 |
| Securities acquired from lessor companies (net contract)..... | 457,851.00     |
| Other unadjusted debits.....                                  | 2,214,851.31   |
|   | 8,994,336.90   |

|  |                    |
|--|--------------------|
| Securities issued or assumed—unpledged (\$3,443,005.00.) |                    |
| Securities issued or assumed—pledged (\$24,687,000.00.)  |                    |
| Total.....   | \$1,217,536,306.25 |

## CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1918. LIABILITIES

|                            |                  |
|----------------------------|------------------|
| Stock—                     |                  |
| Capital stock.....         | \$249,597,355.00 |
| Long term debt—            |                  |
| Funded debt unamortized:   |                  |
| Equipment obligations..... | \$41,501,201.45  |
| Mortgage bonds.....        | 528,194,000.00   |
| Debentures.....            | 165,500,000.00   |
| Notes.....                 | 15,000,000.00    |
|                            | 688,285,201.45   |

|  |                 |
|--|-----------------|
| Current liabilities—                             |                 |
| Loans and bills payable.....                     | \$41,963,000.00 |
| Traffic and car service balances payable.....    | 2,239,089.84    |
| Audited accounts and wages payable.....          | 4,360,970.05    |
| Miscellaneous accounts payable.....              | 5,921,122.51    |
| Interest matured unpaid.....                     | 3,955,549.15    |
| Dividend declared, payable February 1, 1919..... | 3,119,902.50    |
| Dividends matured unclaimed.....                 | 170,630.42      |
| Funded debt matured unpaid.....                  | 4,790.00        |
| Unmatured interest accrued.....                  | 6,241,945.73    |
| Unmatured rents accrued.....                     | 748,207.37      |
| Other current liabilities.....                   | 4,596,802.80    |
|  | 73,342,111.07   |

|  |                 |
|--|-----------------|
| Deferred liabilities—                            |                 |
| Liability to lessor companies for equipment..... | \$14,715,322.52 |
| United States Government—                        |                 |
| Additions and betterments.....                   | \$16,650,703.63 |
| Liabilities, December 31, 1917, paid.....        | 21,512,363.9    |



## ADVERTISEMENT.

## ADVERTISEMENT.

## ADVERTISEMENT.

## THE NEW YORK CENTRAL RAILROAD COMPANY—Continued

|  |                |               |
|--|----------------|---------------|
| Revenue and expenses prior to January 1, 1918..... | 9,906,821.83   | 59,618,886.26 |
| Other items.....                                   | 5,734,017.03   |               |
| Other deferred liabilities.....                    | 192,861.20     | 73,927,079.98 |
| Unadjusted credits—                                |                |               |
| Tax liability.....                                 | \$2,553,255.51 |               |
| Insurance and casualty reserves.....               | 565,079.82     |               |

|   |               |
|---|---------------|
| Operating reserves.....   | 350,029.88    |
| Accrued depreciation of equipment.....                                  | 32,806,683.77 |
| Liability to lessor companies for securities acquired (per contra)..... | 457,851.00    |
| Other unadjusted credits.....   | 13,970,888.63 |
|   | 50,703,788.61 |

|   |                    |
|---|--------------------|
| Corporate surplus—                                    |                    |
| Additions to property through income and surplus..... | \$63,924.85        |
| Sinking fund reserves.....                            | 643,547.39         |
| Total appropriated surplus.....                       | \$703,472.24       |
| Profit and loss—balance.....                          | 80,943,207.00      |
|   | 81,680,770.14      |
| Total.....  | \$1,217,536,306.25 |

## THE MICHIGAN CENTRAL RAILROAD COMPANY

## SEVENTY-THIRD ANNUAL REPORT FOR THE YEAR ENDED DEC. 31, 1918

To the Stockholders of The Michigan Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31, 1918, with statements showing the results for the year and the financial condition of the company.

The operation and maintenance of the company's road were conducted under Federal control during the year 1918, the mileage covered being as follows:

|   |                    |
|---|--------------------|
| Main line and branches owned.....                             | Miles.....1,182.84 |
| Line jointly owned.....                                       | 71                 |
| Leased lines.....   | 578.16             |
| Lines operated under trackage rights.....                     | 100.06             |
| Total road operated (as shown in detail on another page)..... | 1,861.77           |

There was no change in capital stock during the year, the amount authorized being \$18,738,000 and actually outstanding \$18,738,000.

|   |                 |
|---|-----------------|
| The funded debt outstanding on December 31, 1917, was.....  | \$52,738,843.79 |
| It has been decreased during the year by payment of pro rata of installments on account of equipment trust certificates as follows: |                 |
| Trust of 1907, due November, 1918, (N. Y. C. Lines).....  | \$260,425.45    |
| Trust of 1915, due October, 1918, (M. C. R. R.).....  | 560,425.45      |
| Total funded debt outstanding December 31, 1918.....  | \$52,178,418.34 |

Of the \$8,000,000 refunding and improvement mortgage bonds authorized in 1917 there were issued during the year \$5,171,000, but as all of them, pending their sale, are held by the company and pledged as collateral for short-term loans there was no change in the funded debt in this connection.

Michigan Central Railroad Equipment Trust certificates of 1917 issued during the year amounted to \$1,818,000. On account of the prevailing unsatisfactory market conditions for the sale of equipment trust certificates, and in order to procure equipment as needed, the company, through the medium of short-term loans, purchased at par and accrued interest these certificates, pledging \$1,538,000 of them as collateral, pending more favorable conditions for their sale. There is therefore no change in the funded debt in this connection.

## SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

|   | Year ended December 31, 1918. |
|---|-------------------------------|
| Compensation accrued for the possession, use, and control of the property of this company and its leased lines.....   | \$8,052,127.48                |
| Other corporate income:   |                               |
| Income from lease of road.....  | \$123.43                      |
| Miscellaneous rent income.....  | 2,883.56                      |
| Miscellaneous non-operating physical property.....  | 2,881.23                      |
| Dividend income.....  | 487,240.00                    |
| From funded securities.....   | 48,579.78                     |
| From unfunded securities and accounts.....  | 359,257.06                    |
| Miscellaneous income.....   | 1,714.81                      |
| Total other corporate income.....   | 902,979.87                    |
| Gross income.....   | \$8,955,107.35                |
| Deductions from gross income:   |                               |
| Miscellaneous rents.....  | \$3,208.88                    |
| Miscellaneous tax accruals.....   | 5,379.92                      |
| Rent for leased roads.....  | 2,774,022.11                  |
| Interest on funded debt.....  | 2,077,363.38                  |
| Interest on unfunded debt.....  | 1,282,387.40                  |
| Amortization of discount on funded debt.....  | 22,482.24                     |
| Miscellaneous income charges.....   | 8,645.02                      |
| Separately operated properties—   |                               |
| 1088.....   | 58,883.36                     |
| War taxes accrued.....  | 81,566.38                     |
| Corporate general expenses.....   | 71,665.54                     |
| Deductions from gross income.....   | 6,385,544.23                  |
| Less revenue and expenses applicable to the period prior to January 1, 1918, settled for account of the corporation by United States Railroad Administration..... | 2,021,705.41                  |
| Net corporate income.....   | \$547,857.71                  |
| Disposition of net income:  |                               |
| Dividends declared—4 per cent.....  | 749,456.01                    |
| Deficit for the year carried to profit and loss.....  | \$201,598.29                  |
| Amount to credit of profit and loss, December 31, 1917.....   | \$18,589,136.74               |
| Add:  |                               |
| Profit from sale of land at Detroit.....  | \$96,960.00                   |
| Readjustment of advances and interest to December 31, 1917, account Detroit Terminal Railroad Company.....  | 211,469.88                    |
| Profit in connection with sale of rail leased to Eastman Lumber Company.....  | 12,643.17                     |
| Proceeds from sale of grain at Elevator B, Detroit.....   | 6,762.32                      |
| Adjustment of sundry accounts (net).....  | 67,963.80                     |
|   | \$18,980,935.91               |
| Deficit:  |                               |
| Deficit for year 1918.....  | \$201,598.29                  |
| Depreciation unaccrued prior to July 1, 1907, on equipment retired during 1918.....   | 311,910.04                    |
| Adjustment of overaccrual prior to December 31, 1917, of mail revenue.....  | 18,672.17                     |
| Balance to credit of profit and loss, December 31, 1918.....  | \$18,448,755.41               |

As was pointed out in the last annual report, the President of the United States took possession and assumed control of the railroad property of your company on December 28, 1917. By the terms of the President's proclamation the possession, control, operation, and utilization of the transportation systems were vested in a Director General; and it was stated that, until the Director General should otherwise determine, his powers would be exercised through the boards of directors, officers, and employees of the systems taken over. The Director General appointed Regional Directors under whom the railroads of the several districts were unified as to control and operation. Subsequently, Federal Managers and other Federal officers were appointed, and required to report through the Federal Managers to the Regional Director and the Director General.

As of December 27, 1918, the company, jointly with the Chicago, Kalamazoo & Saginaw Railway Company, executed an agreement with the Director General of Railroads providing for the operation, during Federal control, of the roads of the parties to the agreement by the Director General of Rail-

roads for an annual total standard compensation of \$8,105,727.04, divided as follows:

|   |                |
|---|----------------|
| The Michigan Central Railroad Company.....        | \$8,052,127.48 |
| Chicago, Kalamazoo & Saginaw Railway Company..... | 53,599.56      |
|   | \$8,105,727.04 |

Under the agreement, all salaries and expenditures incurred by the company, during Federal control, for purposes which relate to the existence and maintenance of the corporation, are required to be borne by the corporation out of its compensation and other income.

Immediately upon his taking office, the Director General of Railroads appointed as Regional Director in charge of the Eastern District, Mr. Alfred H. Smith, then President of this company. This district at that time included practically all the railroad lines north of the Ohio and Potomac Rivers and east of the Indiana-Illinois state line. Mr. Smith assumed the duties of the Regional Director's office, which involved dealing with a complicated traffic situation and the co-ordinating of the lines for war purposes, as an addition to his obligations as President of this company.

Early in 1918, the Director General decided that officers in charge of Federal operations should not continue their positions with the corporation, except in special cases and where permission was given. Thereupon, Mr. Smith resigned his office as President, effective May 31st, and Mr. William K. Vanderbilt, Jr., was elected in his stead. Later in the year the following general executive officers also resigned in order that they might continue in the service of the United States Railroad Administration: Mr. Abraham T. Hardin, Vice-President; Mr. Charles F. Daly, Vice-President; and Mr. Edward D. Brommer, Vice-President and General Manager.

A separate corporate organization has been formed to conduct the affairs of the company under instructions from the President and the Board of Directors, and to take all appropriate and necessary corporate action to carry out the obligations assumed by it under the agreement. Through this organization, the personnel of which is shown on the first page of this report, expenditures for additions and betterments to the property, and for the maintenance of road and equipment under Federal management, are investigated and verified and supervision is exercised for the protection of the company's interests, both as to the property transferred under the Federal Control Act, and that remaining with the corporation.

The amount of standard compensation, \$8,052,127.48, accrued under Federal control for the possession and use of the company's property and its leased and operated lines, was based upon the average annual railroad operating income for the three years ended June 30, 1917. As required by the Federal Control Act, this amount was certified by the Interstate Commerce Commission as agreeing with the income reported to it, subject, however, to such changes and corrections as the Commission might hereafter determine and certify to be requisite.

Pending the execution of the agreement with the Director General of Railroads and the settlement of accounts thereunder, the company borrowed \$7,050,000 of which \$4,000,000 were obtained from the Director General of Railroads and the Secretary of the Treasury on 6% demand notes secured by collateral, and \$3,050,000 from The New York Central Railroad Company on unsecured notes, endorsed by that company and sold by it to the Director General of Railroads.

The Michigan Central Railroad Equipment Trust of 1917, established by agreement dated March 1, 1917, provides for a total issue of \$9,000,000 equipment trust certificates. The original agreement provided for an interest rate of 4½% per annum. Under date of December 31, 1918, by supplemental agreement, the interest rate was increased to 6% per annum. Under the provisions of the trust 3,470 freight train cars were delivered in 1918.

The Director General of Railroads allotted to the company 2,000 freight cars, estimated to cost \$5,747,000, and 30 locomotives, estimated to cost \$1,512,000, a total of approximately \$7,259,000. These allotments were accepted by the company and of this equipment 827 freight train cars and 30 locomotives were delivered during the year.

This equipment is being constructed under contracts between the Director General and the builders and the financing of the cost thereof is being arranged between the Director General and the company.

The changes in the road and equipment accounts for the year were as follows:

|   |                 |
|---|-----------------|
| Additions and betterments—Road:   |                 |
| Expenditures by the Federal Manager.....  | \$2,066,319.88  |
| Expenditures by the corporation.....  | 1,533.80        |
|   | \$2,067,853.68  |
| Additions and betterments—Equipment:  |                 |
| Equipment assigned to the M. C. R. R. by the U. S. R. R. Administration.....    | \$3,302,419.00  |
| Expenditures by the Federal Manager less equipment retired and transferred..... | 118,850.12      |
| Expenditures by the corporation.....  | 5,119,481.66    |
|   | 8,540,750.78    |
| Improvements on leased railway property:  |                 |
| Expenditures by the Federal Manager.....  | \$162,187.13    |
| Less miscellaneous credits by the corporation.....                              | 725.87          |
|   | 161,461.26      |
| Total (as shown in detail on other pages).....                                  | \$10,770,045.72 |

In the operation of the Pension Department, 24 employees were retired and placed upon the pension roll; of these retirements 5 were authorized because of the attainment of seventy years of age, and 19 because of total and permanent physical disability. 29 pensioners died during 1918, and at the close of the year 288 retired employees were carried upon the pension rolls. The average monthly pension allowance of these is \$23.82, and the total amount paid in pension allowances during the year was \$82,635.68, which was paid by and charged to the operating expenses of the United States Railroad Administration as provided in the agreement with the Director General of Railroads.

The following changes took place in the Board of Directors during the year:

|           |                         |                    |
|-----------|-------------------------|--------------------|
| Resigned: | April 10, 1918.....     | Robert S. Lovett   |
|           | April 10, 1918.....     | Marvin Huggitt     |
|           | May 31, 1918.....       | Alfred H. Smith    |
| Elected:  | September 18, 1918..... | Charles B. Seger   |
|           | September 18, 1918..... | Edward S. Harkness |
|           | October 16, 1918.....   | Samuel Mather      |
|           | October 16, 1918.....   | Henry Russell      |

The Board records, with regret, the death on August 10, 1918, of Mr. William H. Newman, a Director of the company and who was President of the company from January 31, 1905, to February 1, 1909.

The Board also records, with regret, the death on December 1, 1918, of Mr. Horace E. Andrews, a Director of the company.

As an appendix to this report will be found statements showing results of operations by the United States Railroad Administration during 1918 compared with similar results for 1917.

On the subsequent pages will be found the condensed balance sheet of the company as of December 31, 1918, and a statement giving details of capitalization, expenditures for improvements to property, investments, equipment trusts, taxes, rentals of leased lines, equipment, etc.

Appreciative acknowledgment is made to all officers and employees of their loyal and efficient co-operation and services.

For the Board of Directors,  
WILLIAM K. VANDERBILT, Jr.,  
President.

## CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1918.

| ASSETS.   |                  |
|---|------------------|
| Investments—  |                  |
| Investment in road and equipment:                     |                  |
| To June 30, 1907.....                                 | \$55,213,257.00  |
| Road and equipment since June 30, 1907:               |                  |
| Road.....   | \$31,238,429.62  |
| Equipment—trust.....                                  | 37,182,261.35    |
| Equipment—owned.....                                  | 1,718,851.86     |
| Total investment in road and equipment.....           | \$105,352,779.92 |
| Deposits in lieu of mortgaged property sold.....      | 13,279.70        |
| Improvements on leased railway property:              |                  |
| To June 30, 1907.....                                 | \$823,773.76     |
| Since June 30, 1907.....                              | 1,867,447.92     |
|   | 2,691,221.68     |
| Miscellaneous physical property.....                  | 689,399.15       |
| Investments in affiliated companies:                  |                  |
| Stocks.....   | \$8,808,194.50   |
| Bonds.....  | 807,200.00       |
| Advances.....   | 1,014,468.63     |
| Other investments:                                    |                  |
| Bonds.....  | \$15,064.00      |
| Miscellaneous.....                                    | 220,360.62       |
| Miscellaneous.....                                    | 25,001.00        |
| Total investments.....                                | \$129,270,935.55 |
| Current assets—                                       |                  |
| Cash.....   | \$1,297,745.44   |
| Special deposits.....                                 | 74,803.81        |
| Loans and bills receivable.....                       | 22,000.00        |
| Miscellaneous accounts receivable.....                | 429,552.61       |
| Interest and dividends receivable.....                | 264,127.72       |
| Compensation due from United States Government.....   | 5,055,727.04     |
|   | 7,235,046.62     |
| Deferred assets—                                      |                  |
| Working fund advances.....                            | \$29,508.10      |
| United States Government:                             |                  |
| Cash taken over.....                                  | \$2,713,163.02   |
| Accounts and conductors' balances.....                | 5,487,939.17     |
| Material and supplies.....                            | 8,070,073.80     |
| Assets December 31, 1917, collected.....              | 4,045,116.89     |
| Equipment retired.....                                | 1,632,643.09     |
| Other items.....                                      | 298,962.42       |
| Cash transferred subsequent to December 31, 1917..... | 41,350.73        |
| Total.....  | 22,050,249.12    |
| Other deferred assets.....                            | 3,297.33         |
|   | 22,052,054.55    |
| Unadjusted debits—                                    |                  |
| Rents and insurance premiums paid in advance.....     | 847.06           |
| Discount on funded debt.....                          | 779,702.26       |
| Other unadjusted debits.....                          | 313,790.92       |
| Securities issued or assumed—unpledged.....           | (\$421,000.00)   |
| Securities issued or assumed—pledged.....             | (\$1,042,000.00) |
|   | 1,063,540.24     |
| Total.....  | \$150,697,576.96 |

## CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1918.

| LIABILITIES.  |                  |
|---|------------------|
| Stock—  |                  |
| Capital stock.....  | \$18,738,000.00  |
| Bond liability at date.....                               | 1,600.00         |
| Held by or for carrier at date.....                       | 1,600.00         |
| Actually outstanding at date.....                         | \$18,738,000.00  |
| Long-term debt—   |                  |
| Funded debt unmatured:                                    |                  |
| Equipment obligations.....                                | \$11,388,418.34  |
| Mortgage bonds.....                                       | 33,156,000.00    |
| Miscellaneous obligations:                                |                  |
| Gold debentures of 1909.....                              | 7,634,000.00     |
|   | 52,178,418.34    |
| Current liabilities—                                      |                  |
| Loans and bills payable.....                              | \$22,885,228.00  |
| Audited accounts and wages paid.....                      | 787,153.35       |
| Miscellaneous accounts payable.....                       | 169,232.75       |
| Interest matured unpaid.....                              | 78,435.00        |
| Dividends matured unpaid.....                             | 4,646.00         |
| Funded debt matured unpaid.....                           | 2,000.00         |
| Unmatured dividends declared.....                         | 374,728.00       |
| Unmatured interest accrued.....                           | 596,396.90       |
| Unmatured rents accrued.....                              | 457,272.26       |
|   | 25,295,022.26    |
| Deferred liabilities—                                     |                  |
| United States Government:                                 |                  |
| Additions and betterments.....                            | \$4,361,608.39   |
| Revenue prior to January 1, 1918.....                     | 103,289.60       |
| Corporate transactions.....                               | 2,042,703.10     |
| Liabilities December 31, 1917, paid.....                  | 10,365,439.22    |
| Expenses prior to January 1, 1918.....                    | 1,812,711.30     |
| Other items.....  | 53,405.14        |
| Total.....  | \$19,629,306.75  |
| Other deferred liabilities.....                           | 338,668.72       |
|   | 19,977,375.47    |
| Unadjusted credits—                                       |                  |
| Tax liability.....  | \$81,566.38      |
| Operating reserves.....                                   | 69,460.34        |
| Accrued depreciation—road and equipment.....              | 5,842,971.10     |
| Accrued depreciation—miscellaneous physical property..... | 6,949.38         |
| Other unadjusted credits.....                             | 3,604,779.64     |
|   | 9,605,720.84     |
| Corporate surplus—  |                  |
| Additions to property through income and surplus.....     | \$6,455,884.64   |
| Profit and loss—balance.....                              | 18,448,755.41    |
|   | 24,904,640.05    |
| Total.....  | \$150,697,576.96 |

## ADVERTISEMENT.

## ADVERTISEMENT.

## ADVERTISEMENT.

## THE CLEVELAND, CINCINNATI, CHICAGO &amp; ST. LOUIS RAILWAY COMPANY

## THIRTIETH ANNUAL REPORT FOR THE YEAR ENDED DEC. 31, 1918.

To the Stockholders of The Cleveland, Cincinnati, Chicago and St. Louis Railway Company:

The Board of Directors herewith submits its report for the year ended December 31, 1918, with statements showing the results for the year and the financial condition of the company.

The operation and maintenance of the company's road were conducted under federal control during the year 1918. The mileage embraced in the operation of the road is as follows:

|                                   |          |
|-----------------------------------|----------|
| Miles.                            |          |
| Main line and branches owned..... | 1,833.03 |
| Proprietary lines.....            | 126.06   |
| Leased lines.....                 | 204.43   |
| Operated under contract.....      | 301.37   |
| Trackage rights.....              | 170.85   |

Total road operated (as shown in detail on another page).....2,535.74

As compared with mileage operated in 1917, there was an increase in mileage of leased lines of 2.01 miles account of the Mt. Glead Short Line Railroad, which heretofore had been reported as separately operated, and an increase of trackage rights of 6.85 miles over the Toledo Terminal Railroad between Stanley and Gould, Ohio, making an increase of 8.86 in mileage operated during 1918.

There was no change in capital stock during the year, the amounts authorized and issued to December 31, 1918, being as follows:

|                                 |                 |
|---------------------------------|-----------------|
| Preferred stock authorized..... | \$10,000,000.00 |
| Common stock authorized.....    | \$0,000,000.00  |
| Total stock authorized.....     | \$10,000,000.00 |
| Preferred stock issued.....     | \$10,000,000.00 |
| Common stock issued.....        | \$0,000,000.00  |

Balance common stock authorized but not issued December 31, 1918.....\$2,943,700.00

The funded debt unmatured outstanding December 31, 1917, was.....\$10,231,284.62

It has been decreased during the year as follows:

|   |              |
|---|--------------|
| Big Four Railway equipment trust certificates payable June 1, 1918.....   | \$373,000.00 |
| Big Four Railway equipment trust certificates payable July 1, 1918.....   | 115,000.00   |
| Pro rata New York Central Lines equipment trust certificates payable November 1, 1918.....                        | 246,880.81   |
| C. I. St. L. & C. Ry. Co. general first mortgage bonds retired.....   | 76,000.00    |
| C. I. St. L. & C. Ry. Co. first consolidated mortgage bonds retired.....  | 11,000.00    |
| Central Grain Elevator Co. bonds retired.....   | 26,000.00    |
| C. C. & St. L. Ry. Co. (St. Louis Division) first collateral trust mortgage bonds purchased for sinking fund..... | 22,000.00    |

Total funded debt outstanding December 31, 1918.....\$98,361,594.81

The Big Four Railway Equipment Trust of 1917, established by agreement dated June 1, 1917, provides for a total issue of \$2,370,000 equipment trust certificates. The original agreement provided for an interest rate of 5 per cent. per annum, but under date of December 31, 1918, by supplemental agreement, the interest rate was increased to 6 per cent. per annum. Under the provisions of the Trust 20 locomotives and 30 passenger cars were delivered during the year.

The Big Four Railway Equipment Trust certificates issued during the year amounted to \$465,000. On account of the prevailing unsatisfactory market conditions for the sale of equipment trust certificates, and in order to procure equipment as needed, the company, through the medium of short-term loans, purchased at par and accrued interest these certificates, using \$317,000 of them as collateral, pending more favorable conditions for their sale. There is therefore no change in the funded debt in this connection.

As was pointed out in the last annual report, the President of the United States took possession and assumed control of the railroad property of your company on December 28, 1917. By the terms of the President's proclamation the possession, control, operation, and utilization of the transportation systems were vested in a Director General; and it was stated that, until the Director General should otherwise determine, his powers would be exercised through the boards of directors, officers, and employees of the systems taken over. The Director General appointed Regional Directors under whom the railroads of the several districts were unified as to control and operation. Subsequently, Federal Managers and other federal officers were appointed and required to report through the Federal Managers to the Regional Director and the Director General.

As of December 27, 1918, the company, jointly with The Muncie Belt Railway Company, executed an agreement with the Director General of Railroads providing for the operation, during federal control, of the roads of the parties to the agreement by the Director General of Railroads for an annual total standard compensation of \$9,945,738.41, divided as follows:

|  |                |
|--|----------------|
| The Cleveland, Cincinnati, Chicago and St. Louis Ry. Co..... | \$9,938,597.23 |
| The Muncie Belt Railway Company.....                         | 7,141.18       |
| Total.....   | \$9,945,738.41 |

Under the agreement, all salaries and expenditures incurred by the company, during federal control, for purposes which relate to the existence and maintenance of the corporation, are required to be borne by the corporation out of its compensation and other income.

Immediately upon his taking office, the Director General of Railroads appointed as Regional Director in charge of the Eastern District H. Smith, then President of this company. This district at that time included practically all the railroad lines north of the Ohio and Potomac Rivers and east of the Indiana-Illinois state line. Mr. Smith assumed the duties of the Regional Director's office, which involved dealing with a complicated traffic situation and the co-ordinating of the lines for war purposes, as an addition to his obligations as President of this company.

Early in 1918, the Director General decided that officers in charge of Federal operation should not continue their positions with the corporation, except in special cases and where permission was given. Thereupon, Mr. Smith resigned his office as President, effective May 31st, and Mr. William K. Vanderbilt, Jr., was elected in his stead. Later in the year Mr. Abraham T. Harlan, Vice-President, and Mr. Harry A. Worcester, Vice-President and General Manager, also resigned in order that they might continue in the service of the United States Railroad Administration.

A separate corporate organization has been formed to conduct the affairs of the company under instructions from the President and the Board of Directors, and to take all appropriate and necessary corporate action to carry out the obligations assumed by it under the agreement. Through this organization, the personnel of which is shown on the first page of this report, expenditures for additions and betterments to the property, and for the maintenance of road and equipment under federal management, are investigated and verified and supervision is exercised for the protection of the company's interests, both as to the property transferred under the Federal Control Act, and that remaining with the corporation.

Pending the execution of the agreement with the Director General of Railroads and the settlement of accounts thereunder, the company borrowed \$3,300,000, of which \$4,300,000 were obtained from the Director General of Railroads and the Secretary of the Treasury, for which the company gave \$2,500,000 of 6 per cent. demand notes secured by collateral and \$1,800,000 unsecured. For the balance of \$1,000,000, an unsecured 6 per cent. demand note was given by the company to The New York Central Railroad Company, endorsed by that company and sold by it to The Director General of Railroads.

## SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

Year Ended December 31, 1918.

|  |                |
|--|----------------|
| Compensation accrued for the possession, use and control of the property of this company and its leased lines..... | \$9,938,597.23 |
| Revenues from miscellaneous operations—  |                |
| Revenues.....  | \$18,842.88    |
| Expenses and taxes.....  | 16,867.55      |
| Miscellaneous operating income.....  | 1,975.13       |
| Other corporate income—  |                |
| Miscellaneous rent income.....   | \$195,016.70   |
| Miscellaneous non-operating physical property.....   | 81,107.27      |
| Separately operated properties—  |                |
| profit.....  | 2,797.20       |
| Dividend income.....   | 74,705.89      |
| From funded securities.....  | 238,218.40     |
| From unfunded securities and accounts.....   | 234,546.14     |
| Release of premium on funded debt.....   | 1,885.80       |
| Miscellaneous income.....  | 3,427.88       |

Total other corporate income.....\$31,705.28

Gross income.....\$10,772,277.64

|  |              |
|--|--------------|
| Deductions from gross income—                |              |
| Miscellaneous rents.....                     | \$141,315.15 |
| Miscellaneous tax accruals.....              | 469.86       |
| Separately operated properties—              |              |
| loss.....                                    | 64,290.97    |
| Rent for leased roads.....                   | 561,280.00   |
| Interest on funded debt.....                 | 4,380,302.37 |
| Interest on unfunded debt.....               | 505,581.75   |
| Amortization of discount on funded debt..... | 9,028.69     |
| Miscellaneous income charges.....            | 56,332.50    |
| War taxes accrued.....                       | 74,825.62    |
| Corporate general expenses.....              | 42,085.45    |

Deductions from gross income.....6,035,571.45

Less revenues and expenses applicable to the period prior to January 1, 1918, settled for account of the corporation by United States Railroad Administration.....1,616,343.07

Net corporate income.....\$3,120,363.12

|   |              |
|---|--------------|
| Disposition of net income—                          |              |
| Dividends declared—5 per cent. preferred stock..... | \$400,925.00 |
| Sinking funds.....                                  | 31,894.10    |
| Investment in physical property.....                | 95,530.40    |

Total appropriations of income.....627,349.50

Surplus for the year carried to profit and loss.....\$2,493,013.62

|   |                |
|---|----------------|
| Amount to credit of profit and loss, December 31, 1917..... | \$9,661,133.72 |
| Add:  |                |
| Surplus for year 1918.....                                  | \$2,493,013.62 |
| Unfunded overcharges.....                                   | 13,360.31      |
| Reacquisition of securities below par.....                  | 15,357.00      |
| Unclaimed wages and pensions, 1912.....                     | 6,524.94       |

2,528,256.47

|  |              |
|--|--------------|
| Deduct:  |              |
| Interest to December 31, 1917, on advances by New York Central Railroad Co. for purchase of coal lands in the State of Illinois..... | \$546,267.00 |
| Unaccrued depreciation prior to July 1, 1907, on equipment retired during 1918.....  | 123,983.21   |
| Operations of Peoria and Eastern Railway included in income account for 1918 and credited to that company.....                       | 107,341.11   |
| Refund of freight overcharges previously written off.....  | 24,199.06    |
| Surplus appropriated for investment in physical property.....  | 3,438.97     |
| Adjustment of sundry account (net).....  | 58,550.48    |

863,781.03

|   |                 |
|---|-----------------|
| Balance to credit of profit and loss December 31, 1918..... | \$11,325,609.16 |
|---|-----------------|

The amount of standard compensation, \$9,938,597.23, accrued under federal control for the possession and use of the company's property and its leased and operated lines was based upon the average annual railroad operating income for the three years ended June 30, 1917. As required by the Federal Control Act, this amount was certified by the Interstate Commerce Commission as agreeing with the income reported to it, subject, however, to such changes and corrections as the Commission might hereafter determine and certify to be requisite.

The Director General of Railroads allotted to the company 2,000 freight cars, estimated to cost \$5,736,000, and 35 locomotives, estimated to cost \$1,780,000, a total of approximately \$7,516,000. Of this equipment 1,246 freight cars and 25 locomotives were delivered during the year. These allotments were accepted by the company and the equipment is being constructed under contracts between the Director General and the builders and the financing of the cost thereof is being arranged between the Director General and the company.

The changes in the road and equipment accounts for the year were as follows:

|  |                |
|--|----------------|
| Additions and betterments—Road:          |                |
| Expenditures by the Federal Manager..... | \$4,086,454.43 |
| Expenditures by the corporation.....     | 54,199.91      |

\$4,140,654.34

|  |                |
|--|----------------|
| Additions and betterments—Equipment:   |                |
| Equipment assigned to the C. C. & St. L. Ry. by the United States Railroad Administration..... | \$4,875,074.00 |
| Expenditures by the Federal Manager, less equipment retired and transferred.....               | 78,483.15      |
| Expenditures by the corporation.....   | 1,344,469.35   |

6,298,026.50

|  |              |
|--|--------------|
| Improvements on leased railway property: |              |
| Expenditures by the Federal Manager..... | \$229,458.28 |
| Expenditures by the corporation.....     | 1,774.85     |

231,233.13

|  |                 |
|--|-----------------|
| Total (as shown in detail on other pages)..... | \$10,669,913.97 |
|--|-----------------|

In the operation of the Pension Department 32 employees were retired and placed upon the pension roll; of these retirements 18 were authorized because of the attainment of seventy years of age and 14 because of total and permanent physical disability. Thirty-nine pensioners died during 1918, and at the close of the year 313 retired employees were carried upon the pension rolls. The average monthly pension allowance of these is \$23.06, and the total amount paid in pension allowances during the year was \$86,471.77, which was paid by and charged to the operating expenses of the United States Railroad Administration as provided in the agreement with the Director General of Railroads.

The following changes took place in the Board of Directors during the year:

|             |   |
|-------------|---|
| Resigned:   | March 13, 1918.....Robert S. Lovett       |
|             | May 31, 1918.....Alfred H. Smith          |
|             | May 31, 1918.....Harry A. Worcester       |
|             | September 18, 1918.....Frank J. Jerome    |
|             | September 18, 1918.....Leonard J. Hackney |
| Elected:    | September 18, 1918.....Charles T. Lewis   |
|             | September 18, 1918.....Charles B. Seger   |
|             | September 18, 1918.....Edward S. Harkness |
|             | September 18, 1918.....Horace E. Andrews  |
|             | October 30, 1918.....Samuel Mather        |
| Re-elected: | December 11, 1918.....Leonard J. Hackney  |

The Board records, with regret, the death on August 10, 1918, of Mr. William H. Newman, a Director of the company, and who was President of the company from January 31, 1906, to February 1, 1909.

The Board also records, with regret, the death of two other of its members, Mr. Charles T. Lewis, on September 29th, and Mr. Horace E. Andrews, on December 1st, 1918.

As an appendix to this report will be found statements showing the results of operations by the United States Railroad Administration during 1918, compared with similar results for 1917.

On the subsequent pages will be found the condensed general balance sheet of the company as of December 31, 1918, and statements giving details of capitalization, expenditures for improvements to property, investments, equipment trusts, taxes, rentals of leased lines, equipment, etc.

Appreciative acknowledgment is made to all officers and employees of their loyal and efficient co-operation and service. For the Board of Directors,

WILLIAM K. VANDERBILT, Jr., President.

## CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1918.

| ASSETS.   |                  |
|---|------------------|
| Investments—  |                  |
| Investment in road and equipment.....                   | \$172,342,676.82 |
| Improvements on leased railway property.....            | 705,103.21       |
| Sinking funds.....                                      | 652.42           |
| Miscellaneous physical property.....                    | 2,341,825.32     |
| Investments in affiliated companies:                    |                  |
| Stocks.....   | \$6,798,534.16   |
| Bonds.....  | 5,285,402.00     |
| Notes.....  | 5,000.00         |
| Advances.....   | 1,177,167.61     |
| Other investments:                                      |                  |
| Stocks.....   | \$36.00          |
| Bonds.....  | 1,115,166.45     |
| Notes.....  | 30,775.15        |
| Advances.....   | 81,000.00        |
| Miscellaneous.....                                      | 1,330.00         |
|   | 1,228,307.60     |
| Current assets—   |                  |
| Cash.....   | \$1,277,903.60   |
| Special deposits.....                                   | 623,631.41       |
| Loans and bills receivable.....                         | 650.00           |
| Traffic and car-service balances receivable.....        | 29,583.58        |
| Miscellaneous accounts receivable.....                  | 646,335.78       |
| Interest and dividends receivable.....                  | 26,220.50        |
| Rents receivable:                                       |                  |
| Compensation due from United States Government.....     | \$7,295,738.41   |
| Miscellaneous.....                                      | 17,411.34        |
|   | 7,313,149.75     |
| Other current assets.....                               | 812.75           |
| Deferred assets—  |                  |
| Working fund advances.....                              | \$8,881.99       |
| Other deferred assets.....                              | 261,883.69       |
| United States Government:                               |                  |
| Cash taken over.....                                    | \$1,655,048.11   |
| Agents' and conductors' balances.....                   | 3,235,259.67     |
| Materials and supplies.....                             | 5,381,116.19     |
| Assets, December 31, 1917, collected.....               | 5,133,017.72     |
| Equipment retired.....                                  | 505,090.47       |
| Miscellaneous.....                                      | 337,907.73       |
|   | 16,247,439.89    |
| Unadjusted debits—                                      |                  |
| Rents and insurance paid in advance.....                | \$111.41         |
| Discount on funded debt.....                            | 52,960.22        |
| Other unadjusted debits.....                            | 2,181,268.66     |
| Securities issued or assumed—                           |                  |
| unpledged.....  | \$163,330.00     |
| Securities issued or assumed—                           |                  |
| pledged.....  | 6,963,000.00     |
| Total.....  | \$218,555,402.37 |
| LIABILITIES.  |                  |
| Stock—  |                  |
| Capital stock.....                                      | \$57,027,200.00  |
| Long term debt—   |                  |
| Funded debt unmatured:                                  |                  |
| Equipment obligations.....                              | \$10,358,488.87  |
| Mortgage bonds.....                                     | 59,146,500.00    |
| Collateral trust bonds.....                             | 9,194,000.00     |
| Miscellaneous obligations.....                          | 19,662,605.94    |
|   | \$98,361,594.81  |
| Non-negotiable debt to affiliated companies.....        | 6,025,927.00     |
| Current liabilities—                                    |                  |
| Loans and bills payable.....                            | \$8,327,650.00   |
| Audited accounts and wages payable.....                 | 212,549.90       |
| Miscellaneous accounts payable.....                     | 38,468.23        |
| Interest matured unpaid.....                            | 1,079,218.19     |
| Dividends matured unpaid.....                           | 7,508.77         |
| Unmatured dividends declared.....                       | 124,981.25       |
| Unmatured interest accrued.....                         | 739,273.46       |
| Unmatured rents accrued.....                            | 103,103.40       |
| Other current liabilities.....                          | 5,514,948.18     |
| Deferred liabilities—                                   |                  |
| Other deferred liabilities.....                         | \$2,344,478.72   |
| United States Government:                               |                  |
| Additions and betterments, December 31, 1917, paid..... | 7,360,837.55     |
| Corporate transactions.....                             | 4,607,356.41     |
| Expenses prior to January 1, 1918.....                  | 1,574,242.46     |
| Miscellaneous.....                                      | 153,389.66       |
|   | 18,882,629.72    |
| Unadjusted credits—                                     |                  |
| Tax liability.....                                      | \$213,925.12     |
| Premium on funded debt.....                             | 9,272.44         |
| Accrued depreciation—equipment.....                     | 5,505,568.14     |
| Other unadjusted credits.....                           | 1,338,044.64     |
| Corporate surplus—                                      |                  |
| Additions to property through income and surplus.....   | \$845,735.71     |
| Sinking fund reserves.....                              | 527,327.53       |
| Total appropriated surplus.....                         | \$1,373,063.24   |
| Profit and loss—balance.....                            | 11,325,609.16    |
| Total.....  | \$218,555,402.37 |



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## Will the Government Curtail Stock Market Activity?

**Washington Rumors of Official Displeasure Had a Part, With Actual Pressure on the Banks of Victory Note Payments, in Exciting the Rise of Call Money to 11 Per Cent., Almost a Record Under the Federal Reserve—Commercial and Reconstruction Needs to be Heavy—Acceptance Market Reflects the Situation**

THE financial community, especially that portion of it which is in intimate association with the stock market, received something more than a mild shock when call money suddenly rose on last Tuesday to 11 per cent. With two exceptions this was the highest rate recorded since the Federal Reserve system began operations in November of 1914. In the early part of December, 1916, when the war stock speculation was at its height, and just before Bethmann Hollweg made his first peace address to the German Reichstag, the call rate went to 15 per cent., and again, in the third week of July, 1917, when huge payments were being made on a Liberty Loan, and the Administration was asking Congress to appropriate enormous sums for war purposes, the stock market suffered severely for a brief interval because the call rate ran to about the same altitudes reached last Tuesday.

In the old days, before the establishment of the Federal Reserve Banks, a little thing like 11 per cent. money would never have worried the market. Just before the panic of 1907 began, and afterward, when it was at its worst, money loaned above 100 per cent. for overnight accommodation, on several occasions, and, in the history of stock market speculation, there are instances a-plenty of 40 and 50 and even of 75 per cent. money. But now we have the Federal Reserve system, with its credit elasticity and its elaborate machinery for preventing "money panics," and so it is that what once were regarded as nothing but slight flurries are now looked upon with something very closely approximating real fear.

### RUMORS HAD A PART

However, it should be said that last Tuesday's affair was alarming because of rumors which had been in circulation, rather than because of the precipitate rise in the money rate. A week earlier word had been passed around—whether authorized or not did not matter to Wall Street—that the powers that be were beginning to look askance on the big stock markets which were occurring from day to day. For nearly two months the market had been running at well above a million shares a day. Prices for the highly volatile industrial issues had been going up with surprising and not especially reassuring rapidity. Brokers' loans, which had been held in the neighborhood of \$500,000,000 during the life of the Money Committee, were reported to have risen to around a billion, and bankers were said to be becoming uneasy. It was also said that the Treasury authorities at Washington were not entirely pleased with the trend of events, and were preparing to issue a warning to the country against overspeculation. This warning came out when advanced sheets of the Reserve Board's June bulletin were made public, and Wall Street began to wonder if there might not really be some cause for alarm.

That was the situation which prevailed at the opening of business last Tuesday. Nothing concrete had happened, but the financial atmosphere was charged, and people were inclined to be a little apprehensive. Then on Tuesday the banks had some very considerable payments to make to the Reserve Banks, as agents for the Treasury Department, on account of the Victory note subscriptions. The banks, which apparently did not know exactly what the Treasury's plans were, put themselves in position to meet any demands likely to be made upon them by calling loans. Quite a number of demand loans to brokers were called, mainly, as inquiry among the banks subsequently disclosed, as a precautionary measure.

But the calling had a marked psychological influence. In other words, the act scared brokers,

who went into the money crowd on the Stock Exchange fearful of not being able to fill their requirements. When the individual brokers discovered that their fellows were in the same boat this fear grew, and when somebody bid above the old maximum rate of 6 per cent. there ensued a mild panic, with the brokers "climbing for loans," as they say on the Exchange, and "running the rate up on themselves." And with the rapid rise in call rates stock prices fell sharply. Visions of having to sell out accounts, of being forced to lighten the load of stocks carried by sacrificing sales, beset the market, worked on the minds of brokers and clients alike and, for a few minutes, did quite a lot of damage to values all around.

At the worst the National City Bank, which has made a practice for years of never lending money at more than 6 per cent., stepped in and advanced a sum said to have been upward of \$5,000,000 at that rate. Other institutions followed this lead, and soon the panic was over and the rate was back at normal. A canvass of the banks brought out the fact that the Government had redeposited most of the Victory note subscription money and the banks had reloaned it on the Stock Exchange, so that at the end of the day there probably was just as much being loaned to brokers as there had been on the previous night. And then, on Wednesday, after the whole matter had been explained to the satisfaction of most brokers and market operators, the stock market picked up and continued its advance and money rates remained normal.

That closed the incident, as far as most superficial observers were concerned—and it may be remarked that most stock market operators, especially those who operate in such markets as we have been having for the last two months, are superficial observers. But whether it closes it for good remains to be seen. There are still rumors going about that official Washington is not entirely pleased with the situation; that it feels more than a little apprehensive over the financial outlook and would be pleased to see some curtailment in stock market activity.

### NEED OF CURTAILMENT

There are enormous demands ahead of the money market. The rehabilitation of Europe is going to take vast sums, according to bankers who have gone into the subject. Just how much will be required nobody pretends to know at the present time, but it will be a great deal. And it will have to come from a variety of sources, on the word of Henry P. Davison, who has lately returned from abroad and who may be considered as a most positive authority on the subject. Mr. Davison believes that the whole machinery of finance will be needed, that there will have to be bond flotations, bank credits, acceptance credits, trade corporations to facilitate credits, investment trusts, and so on throughout the whole list. This banker has not named any definite sum, but in conversation he has expressed the belief that the demands will be huge. That is a pressing obligation on the money market, for upon its fulfillment depends the continued prosperity of the United States, which must export its large surplus production, and the stability of Europe, where goods are needed in great volume and where work for the people is even more vitally required if unrest, and worse, is to be prevented.

Another very pressing obligation on the money market comes from the United States Treasury. The Government virtually has committed itself to a system of finance which contemplates the issuance of Treasury certificates of indebtedness and the ultimate liquidation of these certificates out of Government revenue, such as taxes. It is planned,

on the grounds of undesirability, not to put out any more big popular bond issues. Secretary of the Treasury Glass made the positive statement at the beginning of the Victory Loan campaign that that would be the last of the big issues. Now he is financing his needs out of the certificates, which are sold to the banks, for the most part, with only an insignificant amount finding their way into the hands of private investors. To continue this system, it is believed necessary to keep the banks in a reasonably liquid state, so that there always will be abundant funds available for the Treasury offerings.

Thus far throughout the war, the banks' response to Treasury offerings has been all the Secretary of the Treasury could ask or expect. The certificates have gone well, and the rate of interest has been held at a maximum of 4½ per cent. Mr. Glass has allowed it to be understood that this is the highest rate he will willingly pay, no matter how long the offerings may continue. But now there is beginning to be a fear that if the stock market keeps on expanding and brokers' loans mount, with a consequent advance in demand loan interest rates, many banks may be tempted to invest too heavily in the stock market loans, and that there will not always be sufficient funds or sufficient desire to take up the Treasury notes.

### EFFECT ON ACCEPTANCE FIELD

This fear is accentuated by a recent rather disappointing development in the money market. Some time ago efforts were started to popularize among the nation's banks acceptances and other forms of commercial paper. To date the efforts have not been as successful as many would like to see. Here in New York the formation of a discount corporation was accomplished, and the business has been developing fairly well. But this has not been the case in some other cities. In Chicago, for example, a discount company was agitated, and for a time it looked as if one would be formed, but little, if anything, has as yet come of it. Similarly, in St. Louis, a committee of bankers was appointed to investigate the desirability of such an institution, and an elaborate report was drafted. But there is no discount company in St. Louis yet. The same thing is true of Cleveland, where a charter was even procured for a discount company. The Cleveland discount company is not in operation.

Bankers who have investigated the situation say that one reason many interior banks have not enthused over acceptances is that they can lend money on call at much better rates than are to be had by investing in business paper. Within the last few weeks it has been reported that many interior banks have been putting out funds here in New York at 6 per cent. or better, and have not been buying the acceptances afloat in the market. Naturally, if stock market demand loans go above 6 per cent., the inclination to employ money in that way would be greater than it is now, and this fact, it is said, has given rise to apprehensions in Washington, because, in the general aspect, bankers' and trade acceptances are quite similar to Treasury certificates; that is, the investment attraction is pretty much the same. Both classes of paper are stable, they bear reasonable but not high rates of interest, and both, the acceptances within limitations, of course, may be rediscounted at the Federal Reserve Banks. That is the sort of investment the Treasury would like to see the banks go in for more extensively than they have been. That they are not doing so is not pleasing to the authorities.

The demands of commerce have been falling off since the war demand abated last November with the signing of the armistice. Yet these demands,

it is hoped, will soon pick up again, and conservative bankers would not care to see any paucity of bank accommodation if they should. There are the crops to be thought of, too. They will be moving within another month, and already some of the Western banks, like the Kansas City Reserve Bank, are beginning to feel the strain. There ought to be some interesting developments in this connection, not the least of which will be the possible competition between the New York stock market and the Western grain fields for money.

#### FREE GOLD MARKET POSSIBLE

An interesting side issue in the money market is the possibility of a resumption of free gold movements between nations. Great Britain has started gold exports to the United States for the first time since early in 1917. Not a great deal of the metal has come in thus far, and bankers say

they have no idea as to whether the movement will be great or small. But that any has come in is certainly interesting, and some regard it as important. For the last two years Britain has had, for her, a new policy in regard to gold. An axiom of British finance, as old as British finance itself, has had it that gold is only valuable as it may freely be used. But since 1917 that axiom has gone by the board, and the Bank of England, and presumably the British Treasury, have been accumulating the metal. Early this year it was officially proclaimed in London that gold would be a Government monopoly, and that, while exports would be allowed "when economic necessity demands," the free movement would not be allowed by private interests. Virtually this same condition had prevailed ever since the beginning of the war in 1914, but the Government did not officially set forth its position

until recently. In the United States there is also a gold monopoly, by virtue of the Federal Reserve Board's control over exports.

Now, with most bankers of the opinion that there is enough gold in the United States, and with England resuming gold shipments to us, it is rumored that the American embargo will soon be lifted, and it is suggested that exports will be allowed as an offset to the importations from England. If such proves to be the case, the outlook is for an early return to thoroughly normal conditions in the gold market. Japan and some of the European neutrals have been anxious to convert part of their balances here into gold and take them home. And if the embargo is lifted and if Britain continues to ship gold here, it is not improbable that the free flow which obtained before 1914 will again prevail.

## Vanderlip Retires to Widen His Sphere of Usefulness

*Resignation of the President of the National City Bank Indicates That He Seeks to Wield Greater Power in the Work of World Reconstruction—Remarkable Career of the New York Financier*

THE resignation a few days ago of Frank A. Vanderlip as President of the National City Bank, one of the largest financial institutions in the world, apparently indicated the retirement from the field of active finance of one of the most commanding and well-known figures of the last decade. In a degree this retirement is a fact beyond contradiction, yet it is altogether possible that the activities of Mr. Vanderlip will be greater than they have been in the past and the influence of his work will be more far-reaching than ever before. An indication of the scope of his new endeavors was probably sounded recently in a speech before the Economic Club, when he gave a graphic picture of European conditions. In other words it is not in the least unlikely that the former head of the National City Bank will undertake to acquaint America with its duties toward Europe both by the written as well as the spoken word. The announcement has already been made that he will speak in various cities of the country, but few are acquainted with the fact that he is preparing to write extensively on world problems, the solution of which he considers vital to the very existence of this country as well as to those of Europe.

It is not improbable that the place which Mr. Vanderlip will occupy will be very much of the same nature as that which George W. Perkins already holds to the financial world. Without the direct ties of administrative problems he is still in touch with the pulse of business and banking conditions, holding Directorships in some of the largest companies. He is, therefore, able to devote his time and his energies where they will, in his opinion, do the most good. The same situation would apply to Mr. Vanderlip. He has already announced that he will retain his Directorships, hence he will be in close touch with the financial situation. Aside from this he has given little definite information as to his plans, except to say that he will take a long vacation. The tone of his recent utterances, however, indicates beyond all doubt that he believes it to be the duty of the leaders in this country to see that the world is made safe by supplying the sinews for rehabilitation in Europe. Few, probably, are in a position to so accurately interpret European conditions as Mr. Vanderlip, who has visited not only the countries which have been stricken by the war but some of the neutrals as well. His knowledge is, therefore, invaluable in the reconstruction problem, and it seems logical to suppose that his advice, which often will be sought, will also be well heeded by the men who are still closely allied to banking and industrial affairs.

There has been a remarkable record of achievement in the career of Mr. Vanderlip, and it may be that the real crowning to his life work is in the interpretation of conditions, which now are little appreciated or understood by his fellow-men, who have not had the opportunity to grasp the situation. His rise to the Presidency of the National City Bank is one of the romances of finance, one that would be considered almost impossible if it were not an established fact. Most people remember him as the reporter who rose to be head of the City Bank, but the record of his achievement dates from before that, and probably, if he were to tell of it, Mr. Vanderlip would say that the most difficult period of his career was that which marked his exit from the farm at 16 years of age to the time when he entered the employ of Joseph

French Johnson, who gave him a job as stenographer in Scudder's Investigation Agency in Chicago.

#### INTRODUCTION TO FINANCE

This really marked the beginning of his close association with the world of finance, for this agency supplied bankers and brokers with analytical reports on corporations as well as other financial matter, and it became Mr. Vanderlip's duty during four years to delve deeply into financial affairs in compiling these reports. Prior to this he had worked in a machine shop, not, as he has said, because he liked it, but because it was the only job he could get. Whatever was his task he worked hard, at the same time studying to improve his education. Ambition spurred him on to the point of entering, for a year, the University of Illinois from which he came forth a mechanical engineer, which is hardly the type of grounding which one would expect for a man who was to become a leader in finance. He was interested in electricity, but a course in this was denied him at Illinois, Cornell having the only course at that time in this country. It is reported that he wrote to Thomas Edison for a job, but a curt refusal was the only reply. Had it been otherwise a great banker might have been lost to the world of finance. Something of the frugality which Vanderlip had to practice during his college career is told in the record of his expenses which totaled only \$265 for the student year.

Once the future banker came in touch with financial questions, by association with Mr. Johnson, his rise to a position of prominence was rapid. After four years with Scudder's Agency he became a reporter on The Chicago Tribune when Mr. Johnson was made financial editor, and when the latter withdrew, some time later, Mr. Vanderlip succeeded him. It was as financial editor of The Tribune that he first attracted the attention of some of the big banking men of Chicago, notable among them being Lyman J. Gage, Vice President of the First National Bank of Chicago and later

Secretary of the Treasury. How much Mr. Vanderlip enjoyed the confidence of the Chicago bankers is instanced by the fact that one evening he received a telephone call from Mr. Gage to come at once to the home of Philip Armour. When he arrived there he found present some of the leading bankers and the President of the Stock Exchange.

This was at the time of the Chicago near-panic of 1896, when the Diamond Match bubble burst. Moore Brothers had been playing at high finance and the Chicago traction situation was undermined by the manipulations of Charles T. Yerkes. A crash was impending. It was explained to Mr. Vanderlip that Moore Brothers would suspend the following day with liabilities of some \$20,000,000 and that the Stock Exchange would close. It was also possible, it was said, that several banks might be drawn into the disaster. The request was made that Vanderlip handle the news and avert, as much as was possible, the threatened disaster. Mr. Vanderlip went back to his office and wrote a story which was given out to the other Chicago newspapers to be used without change, in fact even the headlines which were used were censored by The Tribune's financial editor. It was not a sensational story; it told the facts accurately and without thrill. Chicago awoke the next morning to read a dispassionate setting forth of the situation, and while more or less disturbed the people were restrained from panic and the crisis was averted.

#### ATTRACTS BANKERS' ATTENTION

When Lyman J. Gage was appointed Secretary of the Treasury in March, 1897, he took Frank A. Vanderlip to Washington with him as his private secretary. The latter soon showed his qualifications for a higher position, and after a few months he was made Assistant Secretary of the Treasury. He served in this position until 1901. It was dur-

Continued on Page 580



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## Sees Gold Standard No Longer the Basis of Money

*Berkeley, California, Economist Thinks It Long Ago Ceased This Function, Though Governments Do Not Acknowledge It—Confidence, Not Precious Metal, the Basis of Credit in the Opinion of Mr. Estcourt, Who Would Welcome the Withdrawal from Circulation of the Yellow Metal*

THE position attributed to gold in relation to currency is by no means so peculiar or important as it has been supposed to be." These words of Lord Farrer, economist, have a special significance at the present time when few days pass without some conference recording its views on the matter. Although it is mainly in relation to currency per se that people think of gold, yet there are three other connections in which it is supposed to play an important part. These are prices, credit, and bonds. The currency question will be simplified if we first review these three in the order named.

Much has been written to prove that rising prices have always been due, in the main, to increased production of gold. The facts have been so ingeniously arrayed by eminent persons that few have ventured or taken the trouble to question the conclusion. Today we are faced with abnormally high prices concurrently with a decrease in the output of gold that is considered alarming. The advocates of the gold and prices theory ignore such simple facts as that from 1873 to 1893—normal peace years—prices were falling continuously and yet, during the first decade of that period, the production of gold was almost stationary, while during the second decade it increased 50 per cent. If the inquiry were not persistently entered upon with the prejudice gathered from the unfortunate support of leading economists, a little attention to the history of the last two thousand years would dispel forever the idea that periods of rising prices are due to increase of gold supply. It has been the custom of the supporters of the theory lightly to pass over war periods as exceptional and, when pressed on that point, to revert to the equally well accepted theory that credit is based upon gold and that war prices are due to the expansion of credit, not credit per se, but credit based on gold. It therefore becomes necessary to attack this latter theory also, in order to outflank the advocates of the previous one.

### CONFIDENCE THE BASIS OF CREDIT

This brings us to the second of the three concomitant points, namely, credit. The basis of credit is not gold but confidence. By confidence is meant the faith that what is accepted in an exchange will itself be exchangeable for value equivalent to the original, measured by market prices. What a man requires when parting with products is a reasonable certainty that he will be able to obtain not gold but other products of similar or greater value to him. The essential point is that they shall have that value to him, not necessarily to others also. This is the essence of markets—not the giving of intrinsic values, but values that meet the demands of buyers and sellers. Thus, when a person says that "the price of an ounce of gold is an ounce of gold" he is arguing in a circle. The statement sounds well but really means nothing. The price of an ounce of gold is always its market value. In terms of wheat its price for many years was about twenty-four bushels; today its price is about eight bushels owing to price fixing in regard to both commodities. A check is a bill of exchange payable at sight, but, as it usually circulates from one to four days, in practice it is equally a credit instrument with a bill at sixty or ninety days. But when we consider both instruments from the point of view of their proceeds passing from the receiver to others, in consideration of fresh products handed to him, it often happens that the ninety-day bill is discounted and its proceeds at once utilized, while the proceeds of the check remain in the bank for a period even longer than ninety days. Thus the variation in the period comes to nothing in their function as credit instruments; they are both alike in the fact that the basis of their efficiency is unrelated to gold. The proceeds in both cases, if we eliminate petty cash, are destined not to procure gold but products. The only important case in which they are ex-

changed for gold is that of a bullion dealer whose product is gold, and therefore there also the exchange is equally for a product. A bank does not create credit; it cashes credit, turns it into currency. In so doing the bank takes the responsibility of its opinion that the credit is properly founded. Where a bank considers that there is a doubt on this point it holds the instrument "for collection" and the maker has to cash it.

Thirdly, we have to consider bonds. The statement that "Government bonds depend for their standing on our gold reserves" was supposed to be a truism. Yet it is far from the fact. Government bonds would not be worth one cent less intrinsically if there were not an ounce of gold in the country. Their real value lies in the energy and ability of the nation as a whole. What is a Government bond? Nominally it is a promise to pay gold at a certain date; actually its value is based on a firm faith that, before the bond matures, the energy and ability of the nation will have produced so much wealth that by means of taxation the redemption of the bond can be assured. The faith of the people in the future of national industry is what really gives the bond its value. No sane person has the faintest doubt that the aggregate wealth production of the United States will so far surpass the amount of its issued bonds before they become due that the meeting of them in full will be an obviously easy matter. It is a mere fiction to imagine that gold reserve has any practical bearing on their value. The prospect would indeed be poor if we hoped to raise in the interval sufficient gold to meet all those bonds in specie. Moreover, the doing so would answer no useful purpose. The conception belongs to the same category as the idea that a banker keeps in the vaults of the bank all the money deposited with him. The enormous indemnity levied on France by Germany in 1871 was paid in gold only to a relatively small extent. It was paid mostly in bills of exchange accepted by merchants who knew that the bills represented goods actually in existence and marketable. With the exception of what was included in the \$425,000,000 of gold placed in the castle of Spandau as a war fund, it is estimated that the bulk of the wealth transferred found its way back to France within eighteen months, much to the surprise of the Germans. Through this the Germans learned a great deal about foreign exchange and trade and were profiting immensely by the lesson until their rulers were stupid enough to kill the goose that was laying so well.

### GOLD AND CURRENCY

We now come to the main question of the relation of gold to currency. The war has rapidly changed long-accepted economic views in unexpected directions, and we shall find that the position of gold will be no exception. Ninety-nine per cent. of those who allow their thinking to be done by deputy, and a majority even of economists and financiers, have held so firmly to their early training that the gold question has always been to them *res judicata*. A small minority had doubts on the subject, and events are tending to confirm the views of the minority.

It is essential to grasp clearly the true significance of currency. What is money today may be a commodity tomorrow. A Treasury bill is a commodity that a bill broker buys and sells. In the hands of other people it becomes currency. Gold is the commodity of the miner as also of the manufacturer of gold articles and dentists' supplies. More than half of our gold output is consumed in the arts. Money, whether metallic or paper, is only a part of currency. What constitutes currency is anything received for a commodity as an intermediary implement of exchange, something that is not intended to be consumed but to be passed on for the purpose of obtaining possession of other commodities. This is not the limited conception of currency handed down to us, but it is the fact that must displace that conception.

In order to understand the gold question it is necessary briefly to review the historical conditions affecting it. All precious metals have a high value irrespective of any demand for purposes of coinage. They served the purpose of money ages before any coinages existed. They exercised the functions of currency where there was no stable Government and no mint. Precious

stones have been, and still are, used for the same purpose.

What we have to realize is that today the money unit per se has no value; it is merely an arbitrary measure fixed by statute, a name given to a value previously established. The cause of attributing an intrinsic value to the money unit is that we are taught to think of it in terms of metal, that is, in terms of a specified commodity. There was a time when this mode of thinking accorded with facts, when the only circulating medium of exchange was metallic and had an intrinsic value apart from its exchange value, but that time has long since passed away. Nevertheless, we persist in adhering to the fiction that metal is the medium of exchange, and we back this assertion by another fiction, the fiction of the metallic standard, equally unfounded because it implies that at any moment the memoranda of indebtedness that we actually use as the medium of exchange are convertible into gold. Were this the fact, there would have to exist in the world a quantity of gold equal in value to every other commodity on the market, a manifest absurdity. This was the original theory and basis of money.

We have really returned to barter, but, instead of expressing the indebtedness in terms of the commodity dealt in, we use a unit of value-measurement expressed in the nomenclature of the discarded metallic implement. Today, currency consists almost wholly of memoranda of indebtedness. A Government note is a memorandum backed by the whole State, and this is supplemented by other paper, less and less efficiently backed, until we come down to the ordinary check backed by one individual. We still adhere to the unit expressed by the metallic currency and speak in terms of dollars, but we certainly do not think commercially in terms of metal. At the present time each party to an exchange, whatever he may imagine, really thinks in terms of the quantity of desired commodities he believes he can obtain in exchange for the memorandum of indebtedness when he passes it on. When, for instance, wages are fixed, the cost of living is the consideration, not the cost of gold or any other metal. In estimating wages in so many units of currency we do not expect that there will be any attempt to exchange those units for metal; they are regarded purely as a record of indebtedness that will be passed on in exchange for the commodities figuring in the cost of living.

### VALUES OF METALLIC CURRENCY

Is there then no use for metallic currency in our present scheme of exchanges? Certainly there is. Metallic currency fulfils two functions, but in different capacities. In domestic exchange it is token coinage and in foreign exchange it is a guarantee of weight of commodity. In small transactions, where it would not be worth while to establish credit relations, it is easier and quicker to utilize some medium that both parties have been accustomed to recognize as having exchange value at sight everywhere. This medium is supplied by the Government of a country in the form of token coinage or in the form of notes guaranteed by the

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Government. A Government can attach any value it chooses to coins or notes circulating within its own jurisdiction, just as players in a game can determine the value of chips. Among nations a similar process occurs, but there is this difference, the international medium must have a commodity value always—however slightly—in excess of its assessment. Even then, however, the valuation results from the treaty and not from the worth. The overwhelming bulk of transactions in international trade are effected through bills of exchange, but, periodically to clear up balances, there is a transfer of some medium mutually agreed upon as equivalent legal tender in both countries. This medium is usually gold, but not necessarily so. Now it happened that when this medium was chosen, gold, in terms of other commodities, over an average of years had been exchanging for an

sovereign power. So soon as there has been any unusual demand for gold, it has been found to be unobtainable, and some sort of moratorium has always been arranged until the demand ceased and trade continued on the basis of the measure instead of the standard of value.

#### THE FAULT OF THE ASSIGNATS

When any attempt is being made to clear up the basis of currency and its relation to gold, some one may be relied upon to introduce a jeer based on the disastrous results of the assignat currency of the first French Republic. Few stop to inquire into the true cause of that catastrophe, yet it is highly instructive in leading us to the discovery of what constitutes a sound basis for paper if we reject the fiction of the gold standard. The assignats did not fail of their purpose be-

and not a means of gouging those who depend on fixed incomes by raising prices against them. When it assumes this latter characteristic it becomes a mere gambling counter. Land is not wealth, although it is the source of all wealth. Franchises and monopoly values are in the same category. Crops upon land and the minerals beneath it become wealth, and a basis for currency, so soon as they are within a measurable distance of being exchanged for other commodities. The extent to which they are a safe basis is proportional to the nearness of their exchange for other forms of wealth. Thus, gold is only a basis for the issue of currency to the extent that it is a commercial commodity. The periodical panics that assail society are due not to the issue of currency in excess of gold reserves, but in excess of wealth reserves. In producing such panics, watered stock operates exactly as would counterfeit notes or accommodation bills. The demand for gold in such circumstances is due to precisely the same causes that have put it in demand in all ages, its physical qualities as a form of wealth. Known to be invariably in short supply, there is a scramble to get possession of it against feared emergencies, and in order to prevent undue preference for the early applicants the Government usually stops the issue of gold until people recover their sanity.

The difficulties surrounding the currency are looming large in the near future, as evidenced by the ever-increasing attention that is being given to gold and all that pertains to it. In this connection it has been proposed, by undeniably responsible parties both here and in England, that gold should be completely withdrawn from circulation and accumulated in Government vaults. This is a wise proposal, but it is to be feared that those who propose it do so rather as a temporary expedient than as a principle. Their instinct drives them to a conclusion involving corollaries they are afraid to consider. If gold were withdrawn as proposed, we should be forced to recognize the fictitious nature of the supposed gold standard. All questions of payment in gold would be set at rest. Gold would have become a measure of value like any other commodity and would cease to be regarded as a standard. All business is at present carried on as if gold were a Government monopoly; to make it so in practice would merely be fitting the theory to the fact.

Mr. McAdoo, when Secretary of the Treasury, pointed out that "At no time has the country so much required the largest production of gold as at present. The maintenance of gold production at the maximum point is a great necessity." There is no question as to the wisdom of this view from a national standpoint, and everyone was and is eager to respond to the expressed desire of the Treasury. It is absurd to cling to the theory that there is no premium on gold, when it exists in fact. For the twenty years just past, and especially the last four years, memoranda of indebtedness, in terms of paper profits, have been put into circulation. The figures recorded, in relation to existing products, have been so consistently increased that dimes have come to figure as half-dollars, and the real question is whether, under the plea of a fictitious gold standard, the nation is to attempt to pay gold on the basis of half-dollars, or, as a commodity, on the basis of dimes. The former is a physical impossibility under any circumstances, a fact not calling for regret or any alarm. The latter basis drives us to the conclusion that gold has long since ceased to be a standard and has become a measure of value.

R. ESTCOURT, Berkeley, Cal.

### Comparison of Gold Exports and Imports and Production and Consumption in the United States Since 1900

(In thousands of dollars)

|      | *World Production. | *United States Production. | †United States Imports. | ‡United States Exports. | United States Consumption. Coin- age. | §Manufacturing & Arts. | United States Total Stock. | Increase & Decrease. (By Difference). |
|------|--------------------|----------------------------|-------------------------|-------------------------|---------------------------------------|------------------------|----------------------------|---------------------------------------|
| 1900 | 254,576            | 79,171                     | 44,573                  | 48,266                  | 107,937                               | 22,148                 | 988,768                    |                                       |
| 1901 | 260,992            | 78,666                     | 66,051                  | 53,185                  | 99,065                                | 23,868                 | 1,049,639                  | + 60,871                              |
| 1902 | 296,737            | 80,000                     | 52,021                  | 48,568                  | 61,980                                | 27,682                 | 1,120,530                  | + 70,891                              |
| 1903 | 327,702            | 73,591                     | 44,982                  | 47,090                  | 45,721                                | 29,063                 | 1,191,685                  | + 71,155                              |
| 1904 | 347,377            | 80,465                     | 99,055                  | 81,459                  | 208,618                               | 28,655                 | 1,216,821                  | + 25,136                              |
| 1905 | 380,288            | 88,180                     | 53,648                  | 92,594                  | 79,983                                | 33,208                 | 1,287,568                  | + 70,647                              |
| 1906 | 402,503            | 94,373                     | 96,221                  | 38,573                  | 53,002                                | 39,126                 | 1,458,323                  | +170,755                              |
| 1907 | 412,966            | 90,436                     | 114,510                 | 51,399                  | 79,622                                | 40,727                 | 1,612,689                  | +154,366                              |
| 1908 | 442,837            | 94,560                     | 148,337                 | 72,432                  | 197,238                               | 31,476                 | 1,656,149                  | + 43,460                              |
| 1909 | 454,059            | 99,673                     | 44,003                  | 91,531                  | 108,180                               | 37,628                 | 1,638,649                  | - 17,500                              |
| 1910 | 455,239            | 96,269                     | 43,339                  | 118,563                 | 47,578                                | 41,787                 | 1,710,035                  | + 71,386                              |
| 1911 | 461,980            | 96,890                     | 73,607                  | 22,509                  | 118,925                               | 40,834                 | 1,799,627                  | + 89,592                              |
| 1912 | 466,136            | 93,451                     | 48,936                  | 57,328                  | 12,749                                | 43,977                 | 1,880,237                  | + 80,600                              |
| 1913 | 459,941            | 88,884                     | 69,194                  | 77,762                  | 30,058                                | 45,864                 | 1,904,694                  | + 24,457                              |
| 1914 | 439,078            | 94,531                     | 66,538                  | 112,038                 | 26,625                                | 45,520                 | 1,805,098                  | - 99,596                              |
| 1915 | 468,724            | 101,035                    | 171,568                 | 146,224                 | 40,533                                | 37,820                 | 2,299,454                  | +494,356                              |
| 1916 | 457,006            | 92,590                     | 494,009                 | 90,249                  | 31,077                                | 51,061                 | 2,866,965                  | +567,511                              |
| 1917 | 423,590            | 83,750                     | 977,176                 | 291,921                 | 1,030                                 | 52,915                 | 3,041,500                  | +174,535                              |

\*United States Mint Reports. †Statistical Abstracts, 1917. ‡Including old material.

equivalent of little over \$20 per ounce, in this country \$20.67.\* At that date there existed free competition in the production and distribution of commodities; trusts, combines, and other artificial contrivances for maintaining fictitious values had not been invented. The facts make it apparent that what was in mind was a certain weight of gold, not gold coin, but gold commodity. Both countries coined gold, but the Government stamp was substantially a guarantee that the piece contained a certain quantity of pure gold. Coins were accepted for their weight merely to supplement the assayed and certified bullion. The valuation of the coins was incidental. What might be called penal or liquidative clauses in international contracts specified a weight of pure gold in default of other commodities. So long as the required weight of gold is forthcoming, it matters not what equivalent of goods has been exchanged for it, what equivalent of units of value it has cost. The transaction has to be completed in terms of the bond even if the gold costs eighty units per ounce instead of twenty. The weighed gold corresponds to Shylock's pound of flesh, and its rendering is what lawyers term "specific performance."

Having seen that it is not as a standard, but as a valuable commodity, that gold figures in international exchange, let us return to domestic currency. When it was found that an ounce of a precious metal was exchanging for certain commodities, rulers decided to divide the ounce into so many parts, each of which could be used in exchange for an equivalent fraction of the other commodity, and names were given to these fractions. When debasement and all other devices failed to expand the medium of exchange to the requirements of trade, the custom ensued of substituting pieces of paper marked with the required value. These pieces of paper were either the I. O. U.s of the sovereign power or, more frequently in modern times, those of the parties trading. These documents emulated foreign contracts in containing a specified or implied liability to make good the amount in gold, but, as a matter of fact, any pressure for the fulfillment of the contract in this way resulted in default or bankruptcy. It was the same with the paper of the

cause they were not based upon gold, but because they were based on land values, in other words, on the capitalized value of potential economic rent. Potential economic rent is no security whatever for currency. This unequivocal statement may surprise a great many people. It is well known that most banks will not issue currency against deposits based on unimproved real estate, and properly so; but, in order to carry out the principle, the rule should exclude all land value in appraising improvements for the purpose of advances. The issue of currency should never be based on any equivalent of a mortgage. The true limits of currency issue are realized wealth, not potential wealth, except to the extent that such potential wealth is reasonably assured of automatically becoming a liquid asset within the ordinary limits of circulation, a variable period rarely exceeding a few months. An advance for paying wages for building a ship that, by virtue of contract, will immediately on completion be put to use in trade, is probably one of the best instances of a legitimate basis for the issue of currency. Such a transaction requires no gold to support it. The essence of a sound currency is that it should form a means of effecting exchanges of realized wealth,

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\*It is really paradoxical in this connection to speak of gold as having any value expressed in dollars or any other money unit, but the assumption is unavoidable temporarily, for the purposes of comparison. Having come to think of values in terms of a money unit, it would complicate the issue to introduce fresh terminology at this juncture.



# Cotton to Play a Vital Part in World Reconstruction

**United States Must Keep the European Mills Busy While New Fields in China and Asia Are Being Developed—  
American Planters' Efforts to Restrict Acreage Probably Will Prove Unsuccessful  
in View of the Heavy Domestic and Foreign Demand**

THE part to be played by this year's American cotton crop in the work of financial and economic rehabilitation of the world is an especially vital one. America needs a lot of cotton for its ordinary consumption. So does Europe. But Europe's needs go beyond the question of consumption of cotton manufactures, pressing as that undoubtedly is. The European need is twofold. Abroad, they need goods, but they also need work, and if the raw staple is forthcoming from this side in sufficient volume, both demands may be filled. Especially is this true in the so-called new countries. In Poland there are big and well-equipped spinning plants, as well as in Hungary and in other countries in Eastern and Southeastern Europe. In England, following the custom of years, a good part of the supply will come from Egypt, but the Egyptian shipments to other parts of Europe are hardly likely to come up to pre-war figures. Thus, the United States is being asked to sell, and at attractive prices—its great standard crop of the South.

As a result of the war it is likely that new fields will be developed and the Southern States of America will have to face very aggressive competition. British enterprise, following British armies in the territory taken from the Turks in Asia, is expected to open up a great new cotton-producing area. It has been found, to the satisfaction of experts, that a fairly good quality of cotton can be raised in that part of the world. It will take some years of intensive and intelligent cultivation to bring the staple up to anything even approximating the high American standard, but that is work which is not impossible of accomplishment, given the time, the capital, and the ability to go through with it. All these things the British have.

In China, under the aggressive guidance of Japanese interests, there is coming into being a cotton-growing industry already. Climatic conditions in some parts of Southern China are said to be very similar to those obtaining in our own cotton belt. The Japanese, who are large consumers of American cotton, would much prefer to raise their own raw material in China, and development work, understood to be under the direction of the Japanese Government, or at least with its sanction and co-operation, is progressing. Just as in the newly opened territory in Asia, however, it will require time and much effort to bring the Chinese fields and plants up to a good commercial standard, and until this is done the American field will stand supreme, both in quality and quantity. Extensions of fields, cultivation, and probably new and more efficient bleaching processes cannot be worked out at once, no matter how much money and effort are put into the job.

## THE WORLD DEMAND

The world's needs will not wait and its needs are big now. The potential demands, though, are extremely hard to estimate. In fact, they cannot be estimated with any degree of accuracy or satisfaction. They can only be guessed, and even the most expert in the trade say they place no confidence in these guesses. It is known that England will want several million bales. Reports current in cotton circles say the French require more than 2,000,000 bales. Belgium has asked for several hundred thousand bales, and will probably ask for more. Germany, without the staple for several years, is said to be contemplating larger purchases than any of these, with the figure most generally spoken of being upward of 4,000,000 bales. Austria, or what once was Austria, was formerly a large consumer, and Hungary and the new nations have started negotiations for large quantities.

Time was when a 12,000,000-bale American crop would be divided roughly into 5,000,000 bales for American consumption and 7,000,000 bales for export. This year's crop, which now gives promise of being somewhat in excess of 12,000,000 bales, cannot thus easily be divided. If it is decided to allocate the crop, as a result of an international understanding, nobody can say what the proportions will be for domestic use and for foreign consumption. Also, it cannot now be determined just what the proportion of exports will be raw cotton and what will be in the form of manufactured goods. If there is no official allocation,

and the ultimate distribution is dictated by the ordinary laws of supply and demand, the problem will be just as great, because then it will get down to a question of what countries can obtain the best and the greatest financial accommodation. So the whole distribution of this year's crop is yet to be determined, and speculation as to what will be done would be pointless at this time. It is sufficient that there will be an abundant demand for whatever is grown.

The outlook for this year's crop is about fair. The condition, as given in the Government's first report, issued on last Monday and showing the condition of the growing crop as of May 25, was placed at 75.6 per cent. of a theoretical normal crop. Figuring this condition against the estimated acreage, on which only private and unofficial reports are thus far available, cotton men estimate that the 1919 crop will be in the neighborhood of 12,300,000 bales without linters. Of course, a great deal can happen between now and the harvest, which fact accounts for the unusual fluctuations which have been going on in the market for cotton futures. In some quarters it is believed the final crop will be well above the 12,300,000-bale estimate.

## THE ACREAGE QUESTION

The season this year has been very backward. Unusual rains and cold weather have set the crop back between two and three weeks, and there has been more grass growth than is good for the growing crop. In many parts of the belt the fields will have to be replanted, and on this feature depends much. If the demand appears good, and prices hold up well and give promise of being maintained at about present levels of around 30 cents a pound, replanting will probably be extensive. On the other hand, if the demand shows signs of not coming up to expectations, then the planters will go lightly in resewing their fields, preferring to shorten the crop and forcing prices up for what is grown.

The Southern Cotton Planters' Association has been conducting a more or less aggressive campaign for the restriction of acreage, in the hope of forcing prices even higher than they have been, but the campaign has not been as successful as the prime movers claimed it would be back in January when they were making their bravest assertions. They wanted a reduction of 25 to 40 per cent. from last year's acreage of slightly less than 37,000,000 acres. The Department of Agriculture has not yet made an official report on this subject, and will not do so until July 2, but many private reports of considerable reliability have been published, and to date the average contraction shown has not been much in excess of 10 per cent.

When plans for the rehabilitation of Europe begin to mature and it is found that the potential foreign consumers are to be placed in a position to obtain large credits with which to buy cotton, it is not impossible that even this 10 per cent. reduction will disappear because of wholesale replanting. This, of course, is contingent on the rehabilitation plans maturing at an early date, for the planting season will soon be past.

The plans for establishing foreign credits here have begun to take shape. Last week Henry R. Davison of J. P. Morgan & Co., who has been abroad for some time and has had consultations with leading financiers and statesmen of all the allied and associated countries, and who returned to New York only recently, called together the first conference of American bankers for the purpose of considering ways in which assistance could be extended. The meeting included about twenty of the leading financiers in New York, and a committee of five was appointed to further examine the situation. Similar meetings of bankers in all of the leading financial centres of the country are being arranged and will be held, it is probable, within the next week or so, and finally a Central National Committee will be appointed. This body will have the task of co-ordinating the financial and industrial resources of the country, so that aid may be given Europe in the most efficient and organized manner.

In the same way Europe will be asked to get together and co-ordinate its needs. The late belligerents will form committees which will gather

information relative to the requirements for commodities and the credits necessary to procure them. This information, properly codified, will be forwarded to the United States, and if the plan goes through, the needs will be allocated to the American bankers, as to credits, and to American producers of commodities for the goods desired.

The needs for cotton, in all probability, will be treated in this way. The cotton growers, the cotton merchants, and the banks in the cotton States, will all have parts to play in the general plan, and if the matter can be arranged with any degree of alacrity, it should be greatly to the advantage of the South, as well as to the less fortunate European countries.

A more concrete suggestion for the financing of American exports, including cotton, is that which proposes to form a great export corporation, with a paid-in capital of at least \$100,000,000. This corporation, according to plans discussed by bankers, merchants, and representatives of the United States Treasury, the Senate and the War Finance Corporation, would go extensively into the business of sending supplies abroad. It would be possible, it is believed, to take care of a very substantial part of the European demand. It would get orders from foreign consumers, such as manufacturers of cotton goods. The orders would be indorsed by the manufacturers and by banks in the foreign country in question. Possibly some further lien on the manufacturers' property could be secured, and it is considered as not out of the question that foreign Governments might also indorse the orders. This collateral would be brought here by the foreign trade corporation and on it loans could be arranged with the War Finance Corporation, which has a potential lending capacity of \$3,000,000,000.

The War Finance Corporation, which has been supplying very large sums to the railroads and to the Railroad Administration pending the appropriating of funds for the operation of the roads by Congress, is well supplied with funds now. When the railroad loans are liquidated, which should be within a short time, it will have something like \$700,000,000 or \$800,000,000 immediately available for other purposes, including the financing of foreign trade, without going into the money market for one cent. In addition, if more money is needed by the War Finance Corporation, it is empowered under the law to sell its bonds up to an aggregate of \$3,000,000,000. Eugene Meyer, Jr., Managing Director of the Finance Corporation, is now abroad studying the situation and when he returns, which is expected to be in the near future, it is thought that he will at once take up this matter of foreign trade.

## THE ADVANCE IN PRICE

Meanwhile, the cotton market is acting feverishly. Back in March, when the market had reacted to its lowest point, following the signing of the armistice and in sympathy with the general let-down in all lines of business, the staple was selling in the future market for between 19 and 20 cents a pound. Then rainy and cold weather set in just as the crop was being put into the ground and the whole operation was considerably handicapped. That is always a bullish point, making usually for rapid advances in price. It was so this year. On top of the bad start of the season, talk began to be heard of the tremendous demands which Europe was preparing to make. That was another bull point. Domestic consumption quickened, following the adjustment of labor difficulties in the spinning districts of the South and New England, and that helped advance prices. Abroad, the mills and the spinners also had labor troubles, and these, too, were adjusted. Then the consumption of cotton goods fell off, to such an extent in fact that in April a number of mills in the great Manchester district shut down so as to keep the product from backing up at the mills. They shut down for two or three weeks, and then reopened at the end of April, and new business came with a rush which was wholly unlooked for. Since then reports state that activity has been on a large scale and the demand for goods has been so pressing that prices have risen materially.

Still another factor which has contributed to

Continued on Page 580

## Brazil's Growing Need for Paper and Printing Machinery

*Increasing Demand Upon the United States to Meet the Requirements of the Trade and to Stop the Big Gap in the Supply Formerly Furnished by German and Other War-Checked European Industries*

THE rapid over-subscription of the \$10,000,000 Rio Janeiro bond offering in the United States not only shows confidence in the financial stability of the Brazilian city, but paves the way for closer commercial relations between the United States and South American countries. Mercantile and financial interests in this country see in the loan a quickening of our trade relations with our Southern neighbors.

In THE ANNALIST of June 2 John Barrett, Director General of the Pan American Union called attention to the stability and responsibility of the South American Governments.

"One billion dollars invested in the immediate future in South America will increase our commerce accordingly," said Mr. Barrett.

The words "immediate future" should be noted, for their full significance is emphasized by bankers who for many years have financed operations in South America, and who frankly state that this country should act quickly if it proposes to maintain the dominant position in the South that is open to it before England, France, Holland, and possibly Germany recover from their war prostration and take a new hold on the commerce of South America.

American paper manufacturers have already awakened to the importance of Brazil as a market for their product, and since the opening of the war have had a large part in supplying that country. Previous to the war Brazil's paper imports amounted to more than \$7,000,000 annually. Of this amount America's share was only about half a million, Germany furnishing about \$2,500,000. Since 1914, however, America's share has increased to more than \$2,000,000. Robert S. Barrett, a special agent of the Bureau of Foreign and Domestic Commerce of the Department of Commerce, has prepared an exhaustive report on the present and future markets for paper, paper products, and printing machinery in Brazil, and he writes:

"Within the past two years an American firm has opened a branch in Rio de Janeiro where stocks of paper, stationery, and printing supplies are carried. It has recently established an agency in Sao Paulo and covers the Northern States by means of salesmen. A second American concern, which has a representative in Para, has under consideration the establishment of a branch similar to those it maintains in Buenos Aires, Havana, and Lima. Two other American companies, which have had a satisfactory business since the beginning of the war, are planning extensions of their operations. A large commission house has established branches in the principal cities and is looking forward to a more active participation in the paper trade. In

general the paper consumers of Brazil seem pleased with the manner in which their business has been handled by the American dealers and manufacturers during the trying period of the war."

Brazil, according to Mr. Barrett's report, is the second largest consumer of paper and paper products in South America.

While Mr. Barrett does not find the outlook for an immediate increase in the consumption of paper particularly encouraging, he notes that Brazil is progressing slowly along educational and cultural lines, and an accompanying table showing import figures—considered in connection with the economic destruction in Europe—clearly shows an opportunity of which American paper manufacturers and dealers can take a fair advantage in meeting the demands of Brazil heretofore supplied by Germany and other European countries that, for some time to come, will be busily engaged in economic reconstruction at home.

Analyzing these figures, Mr. Barrett writes:

In 1913, the year immediately preceding the war, Germany supplied 42 per cent. of the imports, Norway 12 per cent., Sweden 11 per cent., the Netherlands 6 per cent., Austria-Hungary 6 per cent., Italy 6 per cent., Belgium 5 per cent., the United Kingdom 5 per cent., France 4 per cent., and the United States 3 per cent. With the discontinuance of shipments from Germany, Belgium, and Austria-Hungary, the demoralization of the paper industry in Great Britain and France as a result of the war, and the lack of bottoms from Scandinavian ports, the Brazilian consumer has been compelled to turn more and more to the United States for paper.

### BRAZILIAN PAPER MARKET

Correspondents and invoice clerks who write Portuguese are needed in the home offices to handle Brazilian business, Mr. Barrett warns, while branch managers and salesmen who speak the language are needed abroad, and he calls attention to the fact that it is more difficult to obtain and maintain a force of men who know Portuguese than it is in the case of Spanish. Of the distribution of the Brazilian paper trade the writer says:

Rio de Janeiro is the location of the principal jobbing houses in the country. There are twenty-four concerns whose principal business is devoted to the sale of paper, but only five can be classed as strictly paper jobbers. These are A. de Azevedo & Costa, Oscar Rudge, J. B. de Carvalho, F. A. de Carvalho, and an American branch house.

Roll news print is shipped directly from the mills to the newspapers and is not carried in stock by any dealers in the country. News print in sheets is handled by five concerns; some of these also handle wrapping paper, principally of domestic manufacture. These firms are H. Rosa & Filhos, Holmberg, Beck & Co., Kastrup & Co., Klengen-

ber & Co., and J. Teix. de Carvalho & Co.

The largest consumer in Southern Brazil is the printing and stationery firm of L. P. Barcellos & Co., located at Porto Alegre.

### THE PRINTING INDUSTRY

Although considerably indebted to the war for its growing importance, the printing industry in Brazil has been making progress for thirty years in this line, especially in the States of Sao Paulo and Rio de Janeiro. In the City of Sao Paulo, where manufacturing has been more highly developed, there are fourteen large printing plants, employing from thirty to 200 persons each; seven smaller plants with from eight to thirty employees each, and fifty-five job offices.

In Rio de Janeiro there are published the largest number of periodicals of any city in Brazil. The most important newspaper, so far as consumption of paper is concerned, is O Estrado de Sao Paulo, which has a circulation of 53,000 daily. The annual consumption of news print paper in Brazil amounts to about 20,000 tons, nearly all of which—before the war—was imported from the Scandinavian countries.

### NEED FOR PRINTING MACHINERY

The writer says of the growing need for printing machinery and supplies in Brazil:

The large population of Brazil, the growing importance of its domestic manufactures, and the lack of modern equipment in practically all of its printing offices, except a few large establishments in Sao Paulo and Rio de Janeiro, make that country a potential field for the sale of printing machinery and supplies. There can be no question that the printing industry will undergo a complete revolution within the next few years. Scarcity of operatives and an increasing wage scale will force the employers to modernize their plants in order to handle economically the business that is already offered. Increased business in prospect will make it necessary to add to the existing facilities.

The development of the packing-house industry in Southern Brazil will create an additional demand for labels, cartons, and advertising matter, which will supply work for several large concerns. Brazil has sufficient printing equipment at present to take care of its needs, but at least three-fourths of it has long outlived its usefulness and should be replaced with modern machinery, type, and utensils.

There are no statistics to show the value of imports of printing machinery, but dealers estimate that the average for the years immediately preceding the war was not less than \$250,000.

Brazil, like other South American countries, has been thoroughly exploited by European manufacturers of printing machinery, while American manufacturers have evinced a lack of interest in the market. The latter were much in the position of the American manufacturers of paper who found it more convenient to enter the Spanish-speaking countries of South America first. Their success in those markets should stimulate them to extend their operations to Brazil.

Mr. Barrett states that there should be a sale for at least four or five stereotyping presses and the same number of flat-bed presses within the next few years. American manufacturers of cylinder presses have made little progress in the Brazilian market. At least five of the magazines in Brazil have circulations that warrant the installation of high-speed rotary magazine presses, but as yet no machines of this type have been introduced. The publishers are said to be waiting with interest the results of the installation by Zig-Zag, at Santiago, Chile, of its new rotogravure press, made by the Wesel Manufacturing Company of Brooklyn.

The annual consumption of printing ink in the country is about 800,000 pounds, and previous to the war the greater part of this was imported from Germany. Since the war, however, the United States has picked up most of this German trade, American manufacturers in 1916 supplying \$66,980 worth of ink out of a total of \$114,519 imported.

### Value of Paper and Paper Products Imported by Brazil During the Years 1913-1916

| Countries.            | 1913.       | 1914.       | 1915.       | 1916.       |
|-----------------------|-------------|-------------|-------------|-------------|
| Argentina .....       | \$3,054     | \$1,670     | \$42,429    | \$33,801    |
| Austria-Hungary ..... | 330,891     | 162,863     | 28,941      | .....       |
| Belgium .....         | 263,392     | 145,099     | 1,769       | 37,929      |
| Canada .....          | 1,596       | 971         | 7,548       | 8,058       |
| France .....          | 1,151,190   | 645,855     | 611,325     | 956,868     |
| Germany .....         | 2,556,002   | 1,175,651   | 253,337     | 2,256       |
| Italy .....           | 325,500     | 296,970     | 489,956     | 482,826     |
| Japan .....           | .....       | .....       | 3,076       | 5,677       |
| Netherlands .....     | 387,166     | 180,815     | 188,739     | 545,173     |
| Norway .....          | 531,808     | 507,997     | 983,024     | 1,688,492   |
| Portugal .....        | 236,484     | 163,068     | 143,133     | 169,633     |
| Russia .....          | 26,324      | 6,059       | 1,605       | 13,646      |
| Spain .....           | 20,162      | 33,578      | 43,480      | 108,265     |
| Sweden .....          | 501,337     | 388,162     | 593,736     | 1,120,116   |
| Switzerland .....     | 11,527      | 10,631      | 4,061       | 5,171       |
| United Kingdom .....  | 458,666     | 214,245     | 87,298      | 716,393     |
| United States .....   | 540,559     | 288,935     | 871,962     | 2,088,971   |
| Uruguay .....         | .....       | .....       | 5,769       | 10,022      |
| Other countries ..... | 50,433      | 41,509      | 23,273      | 29,512      |
| Total .....           | \$7,396,091 | \$4,264,078 | \$4,684,460 | \$8,022,809 |



## Unionism Headed for Capitalism's Predicted Fate

*Justice to Capital and Labor Will Save Both and, With Them, Civilization, as the Victory of Either Will Bring Ruin, Declares Observer—Marx's Iron Law of Wages and the "Law of Increasing Misery" Have Been Applied to Capital Rather Than the Classes for Whose Welfare He Propounded Them*

By EDWARD A. BRADFORD

WHEREVER the cable goes it carries the same story of dissatisfied labor and unsatisfied labor demands. Only in details is there any difference in conditions between Berlin and Buenos Aires, Seattle, and New York, England and the United States. Oddly enough the greatest disturbances of normal life are in the Christian nations, which have done most for labor. No nations have treated unions more liberally than Germany, England, and the United States, but they are more in turmoil than the nations which have done the least; for example, China and Japan. On the day of the harbor strike in New York, the cable quoted Lloyd George as saying to representatives of capital and labor:

"Civilization, unless we try to save it, may be precipitated and shattered to atoms. It can be saved only by the triumph of justice and fair play to all classes alike. \* \* \* Let the workers understand that where there is an increase of products they will get a fair share of it. \* \* \* The employer must never again say: 'You are earning too much; your wages must come down.'"

Those who think such sentiments will solve the trouble between labor and capital are those who need instruction on the labor question. The present unrest is the fruit of many years' development of labor's theory that labor produces all and should take all. Labor has leaders who do not want a "fair share" of what they produce. It is no longer, with them, a question of keeping wages up. They want to control industry, and to be judges of their own demands. Seattle was placarded with this sentiment: "Take over the management of the shipyards yourselves; make the shipyards your own; make the jobs your own; decide the working conditions yourselves; decide your wages yourselves." That was the town where wages were, perhaps, the highest ever paid and where there was work only for unionists. In New York the harbor workers' demands were arbitrated and arbitrated again and the second award gave more offense than the first.

### NOT DUE TO IGNORANCE

The charitable view that such incidents as now disturb Christendom are due to ignorance of economics is just the opposite of the truth. Labor is well instructed in its own economics and is undertaking to teach the world. It is well that the world should understand this for there lies ahead a crisis either for capital or labor. Justice to both will save both and, with them, civilization. But the triumph of either will ruin both and, with them, civilization. As the current is running, unionism is headed for the catastrophe in which Marx predicted capitalism would culminate. It is a case of "sartor resartus" with a vengeance.

Marx predicted that the iron law of wages and the working of the "law of increasing misery" would culminate in such an economic débâcle that capitalism would give way to socialism. The iron law of wages was that labor under capitalism receives only bare subsistence wages, but produces a surplus called profit, appropriated by capital. Workmen have received, within the last few months, the highest wages ever known, many manual laborers earning more than their superintendents. The law of increasing misery was that profit would absorb wages to such an extent that the rich would possess the earth and the poor would have the right only to starve. When the poor were so miserable that they no longer could work capitalism would collapse for lack of existence of wage earners who could be exploited. It is known to all that these predictions have been falsified by the event to a degree which covers the socialist theory with ridicule. The iron law of wages and the law of increasing misery are subjects for bitter jesting. The classes for whose welfare Marx propounded his theories are approaching the same climax which Marx predicted for capitalism, and for the same reason.

### MARX'S FORMULA

To make this clear it is necessary to recall Marx's formula on which his "laws" were based. According to Marx the cycle of the production of goods should be "c-m-c." In this formula "c" stands for commodities, "m" stands for money, and there is significance in the printing of all the letters in the same style of type. The meaning of

the formula is that in normal production workers produce commodities, exchange them for money, and with the money procure other commodities for use. At each stage the exchange is of equal values, and nobody is enriched or impoverished. Commodities should be produced only for consumption, and neither for profit nor loss. Consequently there never should be either overproduction or underconsumption, for there would be no inducement for either.

The capitalist formula, according to Marx, is "m-c-m," and there is significance in the capitalized "M." Capitalists invest "m" for the production of "c," and then exchange "c" for "M," that is, for a larger amount in money than the cycle began with. The growth of "m" into "M" stands for the exploitation of labor by capital, according to the iron law of wages and the law of increasing misery. Nobody could have too much "M." Some want it to spend in unlimited "c." Misers and profiteers want "M" in letters of ever increasing size and blackness. The more they have of it the more they can command of the labor of others. As the "have nots" phrase it, the "haves" can live by "owning" without earning; that is, can live on the income from investments, doing no more work than collecting coupons. "M" constantly tends to increase, for it is not consumed, and is bequeathed, and those who inherit can command the labor of others without giving an equivalent of their own labor. Thus, there is no equality of opportunity, and the "have nots" are as much the serfs of the "haves" as the villeins who were attached to the feudal manors, and were sold with the soil.

### A NEW FORMULA PROPOSED

The time is now ripe for proposing another formula, the converse of the principle from which Marx drew "m-c-m." It might be put thus, "w" standing for wages—"w-c-w." The final "W" should be very big and black, for it stands for the collapse of perverted unionism through the working of the law by which the wage earners exploit the wage-paying class or capitalists. It is clear that "W" can never be large enough to satisfy

those who would limit it only by their own power to demand its enlargement, at least as clear as that "M" could never be large enough for the same reason. The more of either "M" or "W," the more satisfactions of wants of any sort. "W" can either be spent or hoarded as well as "M," and the more possessed the more is wasted, according to the law of the increasing misery of the capitalists instead of the workers and the iron law of interest, corresponding to the iron law of wages.

The most careless reader of the news knows how the facts support the formula, but it is hidden from the Russian Bolsheviki, and from their cousins-German, the British trade unionists. Recently there was published an interview with Lenine, and his words, as cabled to The New York World, were: "What the capitalist rulers do not understand is that they have no way of solving the economic problems which are piling up after the war. Failure to solve them will surely bring revolution. The capitalist system is bankrupt. There is no solution but the Marxian. Exploitation of weak nations by strong capitalist nations cannot continue. In its place there must be exchange of product for product without exploitation." If any but Lenine had used that language it would have been thought derisory. What nation has ever suffered such exploitation as Russia under Marx's disciple, who proposes to rescue other nations in like manner? The Putiloff Government locomotive works absorbed 92,000,000 rubles in producing five locomotives. Possibly that may be the classic example of the exploitation of capitalist taxpayers for the benefit of the wage earners, but there is a wealth of hardly less fantastic examples of "w-c-W."

Germany, the home of the "m-c-m" formula, practices the "w-c-W" formula. Thus the workers of the city gasworks in Charlottenburg, a suburb of Berlin, after having demanded and received an eight-hour day, compelled the granting of a six-hour day, and an increase of wages at the rate of \$3,125,000 a year. A cable of the Associated Press read: "Herr Katzenstein, a Socialist

IT is our privilege to report to our friends who made their subscriptions to the Fifth Liberty, or Victory Loan, through this Company, that the total amount of subscriptions entered by us for ourselves and clients is, for the fourth successive Government loan, the largest entered by any single institution, totalling \$124,714,550. This subscription is the largest made through any single agency to any of the war loans, excepting only that made through us to the fourth loan, which totalled \$132,049,700.

Subscriptions entered by this Company to these five War Loans aggregated more than half a billion dollars.

We are gratified at this expression of public spirit and co-operative interest by the clients of this Company, who have throughout the war given the fullest support to the country's financial needs and stood ready at all times to contribute "the last measure of service."

GUARANTY TRUST COMPANY  
OF NEW YORK

Alderman, said the recent strikes indicated that 'we have progressed from exploitation by the capitalists to exploitation by the proletariat, with the distinction that the capitalists were accustomed to reckon more than six weeks ahead.'

#### FRANCE AFFECTED, TOO

In France the formula "w-c-W" is not less efficient. The union of postal employees sent a delegation to demand 100 per cent. more wages. The delegates reported a few weeks ago the Minister's reply that a bill would be presented to Parliament by the Ministry of Posts for a 200 per cent. increase, with 50 per cent. more if the cost of living increased. Decreases are also provided for the same reason, but not below a minimum of 100 per cent. above the present scale.

In England the formula "w-c-W" was lately being developed in the manner of war. Troops with machine guns and tanks kept order. The strikers with masterly strategy "attacked the nerve centres" of society, the lines of communication for food and travel. "They shall not pass" was the order for tube passengers, and the strikers' manoeuvres contemplated the stoppage of all electric light and power. A foreign enemy could hardly do worse.

Examples of the law of increasing misery under the iron law of wages—"w-c-W"—might be multiplied indefinitely. Probably these will suffice to establish in the minds of those who follow the news the principle propounded by an official spokesman for a leading union that, no matter what concession he got from capital, he would immediately plan for further demands. That is a clarion cry for the leader of a class movement. The danger is lest the followers should outrun the leaders. That is the actual situation in England,

and there often has been a similar situation here. It is easier to arouse the passions of covetousness and disorder than to control them. Also it is easier to disperse mobs with soldiers than with reason, because greed seals the avenues of the appeal to reason. Nevertheless, it is worth while to try to show why the law "w-c-W" is as false in principle as "m-c-M" is in practice.

Profit is the enemy, according to those who accept the formula "m-c-M." Here is the root of the anti-capitalist sentiment which has dominated our politics for a generation. No one has objected to laws and prosecutions designed to correct immoral conduct in business by either railways or trusts. On the contrary, so far as conduct has been corrected by such laws and prosecutions, they have been praised and deserve to be praised.

Profit is not always the enemy. As a rule it is proportioned to production and the main interest of producers and consumers alike lies in promoting production.

Profit should be made from those who benefit by the product—the consumers—not from the minimum wage possible to be attained by the uneconomic competition among workers. The country has learned that railway rates may be too low for the welfare of the shippers. Similarly, wages may be too low for the good of either the employers or the consumers. There is difficulty about fixing what a minimum wage is, and about confining the minimum wage to those entitled to receive it. The difficulty is both practical and ethical, and the solution is not provable by mathematics. If the right answer could be found it would be applied under capitalism as well as under Bolshevism or socialism.

Although it is impossible to believe that Socialists or Bolsheviks would benefit by the destruc-

tion of capitalist production it is sure that they neither could nor would supply the world with what capitalism has supplied it. Wage earners lack the motive for investment which animates profit seekers. They lack the mentality as well as the motive which capitalists possess. In short, profit is not the enemy. Profit honestly made is the friend of rich and poor alike, however great. Profit is earned by piecework, by satisfactions given in proportion to tons moved or goods supplied. The profits of speculation are not worth considering in comparison with the profits of industry. Speculators make their profits in the security markets, or the commodity markets, not in the markets for the goods which consumers use. But the regulators punish industry over the shoulders of the speculators, either not seeing or not caring for the difference between the markets and the inappropriateness of the remedies supplied by the statutes.

The demonstration of these principles is no secret. The results can be seen here as well as elsewhere whenever the methods of Russia, or Germany, or (just now) England are practiced. The question these foreign object lessons raise for us is whether we prefer to be ruled by ruin or reason. Democracy has its rights to a free choice, but cannot escape responsibility for it. They who fight and run away may live to fight another day. For politicians there are other elections, and the raising of other issues to escape from the miscarriage of their policies. Even now those whose rule has caused the conditions among us are in power, and are proposing further adventures personally conducted by themselves. A considerable bill is now before our electorate for payment, and another larger one is preparing. Have we gone far enough to have been taught to prefer the force of law to the law of force?

## Vanderlip Retires to Widen His Sphere of Usefulness

Continued from Page 574

ing this period that the Spanish-American war broke out and Mr. Vanderlip was given charge of the organization which was to carry on the work of obtaining a public subscription to the big war loan which was necessary. Predictions of failure were made, but Vanderlip was not dismayed. He organized a force of 300 clerks who handled some 300,000 subscriptions with a total of more than \$1,400,000,000, or about seven times the total amount of the loan. Within five and a half hours after the subscription closed he was able to announce within \$400 of the line which would be drawn between those who would get all of their subscription and those who would get only part. Announcements to the successful bidders were mailed within a day.

Mr. Vanderlip had already attracted the attention of the bankers of the country, among them the late James A. Stillman, then President of the National City Bank, and this feat so far advanced him in the esteem of Mr. Stillman that the latter invited him to come to New York as the Vice President of the National City Bank. This was his first step into the field of actual banking, and for eight years he continued to act as Vice President, though for several years it was no secret that he was to succeed Mr. Stillman as President. This came about in 1909, and from then to a few days ago Mr. Vanderlip was President of the National City Bank, which grew enormously under his guidance.

When Mr. Vanderlip came to the bank in 1901 its capital was only \$10,000,000, and its deposits did not greatly exceed \$150,000,000. When Mr. Vanderlip became President in January, 1909, the deposits were \$240,000,000, and when he retired the net demand deposits were \$682,000,000. Fur-

thermore, the interests of the bank had been extended to many foreign countries, and its power as a world-banking medium was, therefore, greatly enhanced.

For some time it has been reported in Wall Street that friction had developed in the National City Bank, and that eventually Mr. Vanderlip would resign. It was, therefore, no surprise to the financial district when the resignation actually occurred. But, now that the resignation is in, and has been accepted, the present officials of the bank, as well as Mr. Vanderlip, have denied emphatically that there ever was any friction, which sets at rest once and for all the rumors of discord.

#### SPEECH AT ECONOMIC CLUB

The most recent report hinged the resignation on the speech before the Economic Club, which, it was said, was quite unacceptable to the Directors of the bank because of the foreign interests with which the bank is allied. This, however, is not considered plausible. As a matter of fact, however, Mr. Vanderlip's speech was a decided surprise to many in this country. He painted a picture of industrial chaos in Europe that would take the best efforts of a united banking and industrial movement in this country to halt. Currency, he said, was in many countries a mere name for a hodgepodge of spurious and unrelated tender, Poland being cited as an example of a country with a currency borrowed from the Russians and the Germans, together with a flood of counterfeit put out by the Bolshevik Government. Starvation, he said, was a menace that would breed discontent and revolution, and he startled his hearers by stating that England had been on the verge of a revolution

in February which was only narrowly averted. Industry he described as paralyzed, with its only hope that this country could supply credits and raw materials on a liberal rather than an exact banking basis. It was his opinion that England was far removed from the gold basis of other days, and he was skeptical of the future for the English manufacturer because the differential of underpaid labor, which had contributed to England's world supremacy, was no longer existent.

The graphic portrayal was decidedly shocking to ears that had heard nothing but glowing accounts of a resumption of trade activities on peace lines once the signing of the Peace Treaty had paved the way for removing industrial stagnation. Many differed from him; thought he was painting a picture by far too black. Whether or not Mr. Vanderlip or his critics are right only the verdict rendered by time itself can say. At all events a warning has been sounded by one of the foremost bankers of the country, and Mr. Vanderlip is determined that it shall be heard throughout the land, and is evidently prepared to devote himself to that task. He is not a pessimist for America, but he holds that America needs awakening to the demands which will be made upon her and the duties which she must perform if there is to be even self-preservation. The United States has the opportunity and the power, according to his interpretation, and should use both to the end that the civilization of the world shall be preserved from the spirit of unrest bred of unemployment and lack of food. If his picture is correct, and he succeeds in his task, there are none who will deny that he has achieved the crowning success of his banking career.

## Cotton to Play a Vital Part in World Reconstruction

Continued from Page 577

the advance in cotton prices has been speculation, which has come from Wall Street and the Middle West. Wall Street has been having a big stock market, a very big stock market, with the total of transactions running above 1,000,000 shares a day consistently since the latter part of April. As usually follows, some of the speculative excitement has overflowed to the cotton market and with prices already advancing a good many people who know absolutely nothing whatever about cotton have been dealing in thousands of bales and their buying has helped in the rise.

The Middle West, usually committed to speculation on the Chicago Board of Trade, where grains attract and satisfy the speculative cravings of most of the Westerners, has been unable to do this trading this year, as speculation in wheat futures is taboo, by order of the Government, and specula-

tion in corn, which became tremendous in the early Spring, has since been pretty well discouraged by the Hoover agencies and by the Governors of the Board of Trade. So the West, with more money than ever it had before, has been forced to turn to stocks and cotton for its excitement. It has turned to them, with a vengeance. It has played the stock market as never before, and rumor has it that it has been quite successful in its operations. At times, when it was feeling fit and exuberant, the West has taken control of the cotton market away from the cotton trade, which is an accomplishment of no small moment, as any one at all familiar with its workings will testify. And this has been one of the greatest bull points of all.

The result of all these bullish factors has been perfectly natural. From the early March price of

19 to 20 cents a pound, cotton has risen to close to 33 cents a pound for the old crop months and to around 31½ cents for the new crop months. These gains represent advances of about \$65 a bale for some options; all options have risen more than \$50 a bale. For the last few days the market has not been so strong, recessions of \$15 to \$18 a bale having been recorded on some of the breaks. But the price is still close to 30 cents and even the most rabid bears do not look for any very substantial decline from current quotations.

There is the chance, to be sure, that the growing crop will improve considerably during this and next month. It usually does improve in June and July. And there is the possibility above referred to of replanting. But to offset these things, there is the demand, which certainly will be big, and may be enormous. There, however, lies the mystery.



# Forces Swaying Stocks, Bonds, and Money

## Stocks

A SHARP decline in values such as has not before been seen in the present bull market marked the early days of last week's trading on the New York Stock Exchange. It was a recession which had been predicted in conservative quarters for the better part of a month, with losses of from five to twenty points in some of the most speculative issues. The advance in call money rates to 11 per cent. on Tuesday was really the incentive to a heavy selling movement, but underlying all was the fact that the technical position had been undermined by a too rapid advance, which made the market vulnerable to the first unfavorable news. The break, however, was checked almost as quickly as it had begun, call money rates eased, and by the close of the week most of the issues showed substantial gains.

In the opinion of many the tightening up of money was something in the nature of a warning against the wild speculation which was becoming apparent. Whether or no this is true remains to be seen, but at least the happening caused a greater degree of caution among traders, even though most of them were committed to the long side at the close of the week. It has been asserted frequently that if stock market speculation interferes in the least with any demands which the Government may make for funds, a positive check will be placed in operation. However, for the time being at least, rumors that the Money Committee is again to come into existence are far-fetched.

The stock market is actually discounting an industrial revival of large proportions, the signs of this having been read by those best qualified to judge. Considering it from this viewpoint the rise in values is not illogical, the automobile industry, for instance, being a striking example of a degree of prosperity which may exist in the near future in other lines of endeavor. Generally speaking business conditions are much improved over what they were three weeks ago, and this has been reflected to the stock market, which is, after all, somewhat of a barometer of the actual situation.

**Adams Express Gains 7½**—The report late in the week that the tentative merger of express companies might become permanent was construed favorably by traders.

**Advance-Rumely Up 8½**—Demand for the company's products, it is believed, will increase largely once the foreign situation has cleared.

**American Agricultural Chemical Gains 1½**—Strength in the issue has apparently been predicated, in part, at least, on the belief that there will be heavy European demands for the company's products during the latter part of the year.

**American Beet Sugar Advances 6½**—Persistent buying of the sugar stocks has been in evidence for some time, the issues apparently going into strong as opposed to speculative hands. The demand for sugar, it is believed, will be greater even than capacity of plants permits.

**American Bosch Magneto Up 3½**—The issue is presumed to have good earning power as long as the present automobile boom is in progress.

**American Car and Foundry Gains 3½**—Equipment stocks are in good demand, rather because of the prospect of large foreign orders than because of domestic conditions.

**American Cotton Oil Advances 3½**—The issue has been strong in sympathy with the upward turn which has been in progress in food stocks for a considerable time.

**American Hide and Leather Preferred Up 4½**—Earnings of the company are reported to be running at a higher rate than ever before.

**American International Corporation Gains 21½**—The company is known to have large paper profits on a number of investments which it made before the present bull market started.

**American Malting First Preferred Up 10½**—Liquidation of the company showed that assets applicable to the preferred stock were equal to about \$63 per share.

**American Sugar Gains 6½**—Stocks of sugar throughout the world are said to be very low, which presumes good business for the sugar manufacturers.

**American Tobacco Up 8½**—The stock moved forward on a moderate turnover, which was essentially buying for investment.

**American Woolen Advances 20½**—While the earnings of the company are known to be running high, the sharp upturn of last week and that of the preceding week savor of pool activity.

**American Writing Paper Preferred Up 5½**—The upturn seemed to be influenced rather by strength throughout the general list than by any developments especially relating to the company.

**American Zinc and Lead Gains 7½**—Important news developments in regard to the company were rumored, these inducing speculative buying.

**Anaconda Up 2½**—Improvement in the copper situation continues to be manifest, the price of the red metal having advanced to 17 cents.

**Associated Dry Goods Advances 2½**—The retail business has been showing marked betterment dur-

ing the last month, earnings of many companies being reported on the increase.

**Atlantic, Gulf and West Indies Gains 5**—Development of the company's oil properties is said to be progressing on a very favorable basis.

**Barrett Company Up 1½**—The increasing demand for the company's building and roadmaking materials continues to be an influencing factor in the advance of the stock.

**Bethlehem Steel Advances 6½**—Heavier buying orders have been coming into the steel market during the last three weeks. Capacity business is predicted by next Fall.

**Brooklyn Rapid Transit Gains 3½**—Municipal ownership has been talked of, which was construed as favorable to the stock in view of the present receivership, it being assumed that a fair purchase price would have to be paid.

**Butte and Superior Gains 2½**—Pool operations were apparently instrumental in causing the advance.

**California Packing Up 3½**—The company, it is said, will enjoy large earnings this year. The demand for canned goods is reported to be heavy.

**Central Leather Up 12½**—The price for leather has increased by a considerable percentage over the Government figures.

**Chandler Motors Advances 7**—Reports that the company would be placed on a \$16 a year dividend basis materialized at the close of the week.

**Cerro de Pasco Up 1½**—Low labor costs and the high silver content in the mined ore make for favorable operation of this company.

**B.G. Four Gains 5**—Current earnings are reported to be showing considerable improvement. The turnover was moderate.

**Chino Copper Advances 3**—The demand for copper is now said to be in excess of production.

**Continental Can Up 16½**—Buying of a very substantial character was in evidence, this drawing in a speculative following as well. The stock touched a new high for the year at 103½.

**Crucible Steel Gains 10½**—The forward movement was induced by highly speculative buying as well as by the fact that the outlook for the steel industry has improved.

**Cuba Cane Sugar Up 2½**—The company's output of sugar this year will be in excess of that reported in 1918.

**Elkhorn Coal Gains 9**—An increase in the price of coal, it is reported, will be made by operating companies before the Winter season opens.

**Fisher Body Gains 12½**—The merger with General Motors continues to be rumored.

**General Motors Up 34**—The stock touched a new high for the year at 143 on a heavy volume of business. The company is enjoying the largest business in its history.

**Goodrich Advances 5½**—The proposed increase in capitalization of the company has been announced on a basis considered as favorable to present shareholders.

**Gulf States Steel Off 8½**—There was a sharp reaction when the passing of the quarterly dividend was announced.

**Haskell-Barker Up 1½**—Large equipment orders are considered certain to develop once the railroad situation has become clarified.

**Inspiration Copper Up 1½**—The stock touched a high for the year at 60. There has been good buying of the coppers recently on the strength of improved conditions in the industry.

**International Harvester Up 3½**—There has been good buying of this issue very largely for investment account. The company's business, it is believed, will be expanded greatly in foreign channels when European conditions become more settled.

**Kennecott Copper Advances 2½**—The issue moved forward in sympathy with the strength which was evident throughout the entire copper group.

**Keystone Tire and Rubber Up 5½**—The company's business is closely allied with the activity prevailing in the automobile trade.

**Lackawanna Steel Gains 3½**—The demand for steel products has been of larger proportions during the last three weeks than at any time since the adoption of the stabilization prices.

**Lehigh Valley Off 4½**—The dividend was reduced quite unexpectedly from a 10 to a 7 per cent. basis.

**Loose-Wiles Biscuit Up 13**—The company's business is reported to be expanding at a rapid pace.

**Lorillard & Company Advances 10**—The issue touched a new high for the year on a comparatively heavy turnover. The demand for all tobacco products is on the increase, with great possibilities opening up in foreign fields.

**Maxwell Motor Up 2½**—The preliminary announcement of the terms of a merger with Chalmers was decidedly favorable to the Maxwell common stock.

**Mercantile Marine Off 1½**—The opening of a campaign to forestall the sale of the British tonnage was an unsettling factor. The common stock was up 4½ points, the belief being that it will benefit by a cancellation of the sale agreement.

**Mexican Petroleum Gains 6**—The stock soared to a new high for the year with a sharp reaction on profit-taking. The upward turn was apparently the result of speculative buying.

**Minneapolis & St. Louis Up 3½**—There has

## Bonds

HIGH money rates and the consequent setback in stocks had but little effect on the bond market, outside of the convertibles, and the generally broadening tendency that has been in evidence ever since the close of the Victory Loan continued in a marked degree, although price movements were less significant and spectacular advances were few. Business in high-grade Rails was quieter, with slight reactions among the convertibles. Second and low-grade specialties, however, were usually strong. The Oils were less in evidence, and the fractions, after an early activity, quieted down toward the latter part of the session. Considerable new business was offered. Public Utilities predominated, and were brought out at such attractive prices that they moved with considerable zest.

**Liberty Bonds Firm**—Victory 4½s, after ranging slightly under par, advanced to 100.20 and held their gains. The effect of sealing the larger subscriptions has been healthy in many ways. It induced an after-lean buying to even up amounts that were actually desired, a situation that had never existed in any of the previous loans, and in addition has created a demand for fully tax-free Municipals from investors, who have finally decided to invest the amount of their subscription reduction in this type of security. The First 3½s were firm around 99½ and the Fourth 4½s were a shade under 95, with negligible fluctuations in the balance of the list.

**Foreign Issues Featureless**—Little was said in the line of action in Foreign Governments, although there was a certain amount of activity in Anglo-French around 97½. Paris 6s held around 98, the announcement of a \$300,000,000 premium issue to be floated at home having no influence on the American dollar bond. It is a pity that the new internal issue will not be allowed in the United States. The bonds, which are to be offered on about a 4½ per cent. basis, are callable in six annual drawings each year in from two to fifty years at premiums varying from par to 2,000,000 francs. They will not be permitted here on account of the nation's lottery laws.

**Wilson & Co. 6s Active**—The star performer of the Industrial List was Wilson & Co. convertible 6s, that moved from an opening around par up to 104½ without a stop. The first 6s advanced over a narrower range, about a point to 100½. The advances were without special rhyme or reason.

**New Orleans, Texas & Mexico 5s Up Six Points**—Chief among the second-grade Rails to be taken up in the recent buying move was New Orleans, Texas & Mexico 5s, which advanced from considerably below 58 to 62½. St. Louis interests have been gradually getting back of this situation, while the conditions of the property itself have vastly improved, so that the institutions interested, who had convinced themselves that the bonds were cheap, have had little difficulty in convincing their clients.

**Midvale Steels Better**—Nearly a point was added to the price of Midvale 5s during the session, while United States Steels held well up over par almost throughout the week. Illinois Steel 4½s were likewise up at 85½.

**Marine 6s Softer**—From better than 103½, Mercantile Marines eased off on profit-taking to around 101½. The position of the bonds in liquidation is exceedingly good, but the legal process is so involved that it will likely be a long time before the corporate end of the company is reached, especially with the internal opposition that has recently developed.

**Convertibles Softer**—Southern Pacific Convertible 5s dropped from around 114½ to 111. New York Central 6s were off a fraction to par and a half, Baltimore & Ohio dropped a point at 79½, and Chesapeake & Ohio were unchanged at 91, with St. Paul 4½s a shade better at 78¾.

**Central of Georgia 6s Offered at 99**—\$8,000,000 Central of Georgia ten-year 6s, due June 1, 1929, were brought out at 99 and interest, and almost immediately subscribed. The bonds are secured by the deposit of \$11,000,000 par value 6 per cent. General Mortgage Bonds of the company, and are redeemable in whole on June 1, 1924, or any interest date thereafter at a premium advancing a half a point each six months prior to maturity. The loan was more or less of a barometer of the Rail situation, and will undoubtedly be followed by more financing of this nature, since the impression is growing that the Rails are about to come into their own. A smaller issue of \$1,300,000 First and Refunding 50-year 4½s of the Great Northern Railway was made at 86½, better than a 5 per cent. yield. These bonds were well taken prior to public advertisement.

**Public Utility Loans**—Once more the Cities Service is in the market for funds, this time with a note issue of \$25,000,000 running for five years and bearing interest at 6 per cent. The issue will be convertible at par at any time into a new authorization of 8 per cent. preferred stock of the Empire Gas and Fuel Company. The underwriting price is said to be around 95, with the public offering at 97½. The Nebraska Power Company has put out an issue of \$5,600,000 30-year 5s at 90, a 5.70 per cent. yield, and reports earnings of two and one-half times interest charges.

**South Dakota 5s Oversubscribed**—An issue of \$4,450,000 South Dakota 5s was brought out on a 4.70 per cent. yield and immediately taken. The capacity of the municipal market seems to be with-

Continued on Page 591

Continued on Page 591

## Money

THE flurry in call money market on the New York Stock Exchange last Tuesday, when loans were made at as high as 11 per cent., was the most dramatic development this market has seen in many months, and it gave stock brokers cause for some little uneasiness. However, if, as has been suggested, the flurry was engineered as an object lesson for the stock market, it failed of its purpose, for on subsequent days of the week the market went merrily on its way, with the same highly speculative stocks performing in their usual manner. There was no letup in trading and probably no fewer demands for bank accommodation. To be sure, the rate came down to around 6 per cent. after Tuesday's sharp advance, and because of this a new, and even a stronger feeling of confidence pervaded the stock market community. Whether this is warranted or not remains to be seen.

The time market, as a more or less natural consequence of the advance in call rates, also was firmer in the fore part of the week, and on Tuesday and Wednesday quotations of 6 per cent. for all maturities were heard. On Thursday there were some fractional recessions, but not a great deal of money was loaned at less than the legal maximum. Incidentally, most time loans were made for the sixty and ninety day maturities. The banks are unwilling to lend for longer terms, as they are rather uncertain as to how rates will move over the next few months. A short time ago it was said that borrowers were unwilling to accept the longer maturities, preferring to finance themselves for short terms in the belief that rates would soon come down and that they would be able to secure renewals at more attractive figures. Now it is the banks which are unwilling to commit themselves for long at current rates, and the borrowers are forced to take what they can get.

This would seem to indicate that the bankers—who really are in more favorable position to guess accurately—are not so certain of declining rates. The big speculation in securities and the rather unexpected demands from other sources have tended to change sentiment and where a month ago predictions were freely made that rates would be low over the Summer, one now hears forecasts of a steady market for an indefinite period. If the Treasury comes into the market on an extensive scale, as is quite possible it will, and if the demand for foreign credits takes on the proportions some bankers are talking about, there is a very good chance that there will not be much idle money for some time to come.

The tremendous expansion in bank clearings in recent weeks means, if it means anything, that business is going ahead at a very fast pace. Reports from various trades are still inclined to be pessimistic, and a good deal is being said about the "letdown following the armistice." But the armistice was signed eight months ago, and there is every indication that the letdown has come and been got over. The Government's figures of exports, which are now mounting to new high records with almost each passing month, would seem to reflect good business somewhere, and now the bank clearings are rising to unheard of levels. Last week, according to the figures compiled by THE ANNALIST, the clearings for the country were \$8,370,000,000, against \$6,537,000,000 in the previous week, and \$7,704,000,000 in the week before that, which was the highest on record to that time.

Of course, last week's tremendous total was partly due to payments made on account of the Victory Note issue. Amount in excess of \$10,000 were due on Tuesday, and the payments on that day undoubtedly had a lot to do with the flurry in call rates. But quite aside from these payments, the clearings were so large that there must be a very great volume of business moving. The only place where there is any apparent slowing down is in New England, where the ending of war munitions manufacture and the easing off in other lines has caused some contraction in the gross volume of business. But against this slowing down there is a tremendous expansion elsewhere. Last week the clearings in the Middle Atlantic States were 18.7 per cent. higher than a year ago. In the Middle West they were greater than last year by 15.1 per cent. In the Pacific group the increase amounted to 23.8 per cent. In New England there was a falling off of 0.5 per cent.

The Clearing House statement on last Saturday showed the greatest total of loans in Clearing House institutions that has ever been recorded. The total in the actual statement was placed at \$5,114,362,000, an increase of \$205,402,000 over the previous week, which was the greatest increase for any single week thus far this year. The previous high record was \$5,020,762,000, made in the week of May 10. This increase, naturally, was accounted for to some extent by the Victory Note

## Stocks—Transactions—Bonds

Week Ended June 7

## STOCKS. SHARES

|                 | 1919.       | 1918.      | 1917.      |
|-----------------|-------------|------------|------------|
| Monday .....    | 1,762,635   | 737,988    | 615,070    |
| Tuesday .....   | 2,199,235   | 734,800    | Holiday.   |
| Wednesday ..... | 1,546,653   | 591,615    | 1,006,959  |
| Thursday .....  | 1,708,164   | 528,649    | 1,283,845  |
| Friday .....    | 1,731,459   | 394,890    | 960,120    |
| Saturday .....  | 784,540     | 177,827    | 412,436    |
| Total week...   | 9,792,086   | 3,165,769  | 4,228,430  |
| Year to date... | 116,547,722 | 65,048,105 | 88,274,148 |

## BONDS. PAR VALUE

|                 | 1919.         | 1918.        | 1917.        |
|-----------------|---------------|--------------|--------------|
| Monday .....    | \$15,323,900  | \$6,239,500  | \$2,256,000  |
| Tuesday .....   | 14,192,000    | 7,646,500    | Holiday.     |
| Wednesday ..... | 9,149,100     | 6,647,500    | 2,165,500    |
| Thursday .....  | 9,206,000     | 5,445,000    | 4,178,000    |
| Friday .....    | 9,946,100     | 6,134,000    | 1,970,500    |
| Saturday .....  | 5,049,500     | 3,575,000    | 1,011,000    |
| Total week...   | \$62,866,600  | \$36,237,500 | \$11,521,000 |
| Year to date... | 1,430,644,539 | 645,233,500  | 467,229,800  |

In detail last week's bond transactions compare with the same week a year ago:

|                  | June 7, '19. | June 8, '18. | Changes.      |
|------------------|--------------|--------------|---------------|
| R.R. & mis. .... | \$17,435,500 | \$6,706,000  | +\$10,729,500 |
| Liberty .....    | 52,649,600   | 25,460,500   | +27,189,100   |
| Foreign .....    | 2,700,500    | 3,967,000    | -1,266,500    |
| State .....      | 16,000       | .....        | +16,000       |
| City .....       | 65,000       | 104,000      | -39,000       |
| Total all....    | \$62,866,600 | \$36,237,500 | +\$26,629,100 |

## Stocks—Averages—Bonds

## TWENTY-FIVE RAILROADS

|              | High. | Low.  | Last. | Net Same Day | Ch. ge. Last Yr. |
|--------------|-------|-------|-------|--------------|------------------|
| June 2 ..... | 68.39 | 67.60 | 67.89 | -.28         | 60.75            |
| June 3 ..... | 67.90 | 66.79 | 66.89 | -1.00        | 61.22            |
| June 4 ..... | 67.35 | 66.52 | 67.02 | +.13         | 61.07            |
| June 5 ..... | 67.98 | 66.99 | 67.75 | +.73         | 61.01            |
| June 6 ..... | 68.22 | 67.32 | 67.46 | -.29         | 60.73            |
| June 7 ..... | 67.70 | 67.33 | 67.58 | +.12         | 60.83            |

## TWENTY-FIVE INDUSTRIALS

|              |        |        |        |       |       |
|--------------|--------|--------|--------|-------|-------|
| June 2 ..... | 108.93 | 105.24 | 108.38 | +2.98 | 78.20 |
| June 3 ..... | 109.26 | 104.32 | 105.01 | -3.37 | 79.18 |
| June 4 ..... | 107.02 | 104.86 | 106.36 | +1.35 | 79.11 |
| June 5 ..... | 109.64 | 107.37 | 109.00 | +2.64 | 78.53 |
| June 6 ..... | 110.79 | 108.46 | 109.50 | +.50  | 78.72 |
| June 7 ..... | 110.00 | 108.80 | 109.50 | +.00  | 79.08 |

## COMBINED AVERAGE—FIFTY STOCKS

|              |       |       |       |       |       |
|--------------|-------|-------|-------|-------|-------|
| June 2 ..... | 88.66 | 86.46 | 88.13 | +1.35 | 69.47 |
| June 3 ..... | 88.58 | 85.55 | 85.95 | -2.18 | 70.20 |
| June 4 ..... | 87.18 | 85.69 | 86.60 | +.74  | 70.09 |
| June 5 ..... | 88.81 | 87.18 | 88.37 | +1.68 | 69.77 |
| June 6 ..... | 89.50 | 87.89 | 88.48 | +.11  | 69.72 |
| June 7 ..... | 88.89 | 88.11 | 88.58 | +.10  | 69.95 |

## Bonds—Forty Issues

|              | Close. | Net Change. | Same Day |
|--------------|--------|-------------|----------|
| June 2 ..... | 79.05  | +.06        | 77.27    |
| June 3 ..... | 78.97  | -.08        | 77.24    |
| June 4 ..... | 78.92  | -.05        | 77.10    |
| June 5 ..... | 78.96  | +.04        | 77.05    |
| June 6 ..... | 78.82  | -.14        | 76.98    |
| June 7 ..... | 78.95  | +.13        | 77.00    |

## STOCKS—YEARLY HIGHS AND LOWS—BONDS

| —50 STOCKS.— |            |            |            | —40 BONDS.— |            |            |            |
|--------------|------------|------------|------------|-------------|------------|------------|------------|
| High.        | Low.       | High.      | Low.       | High.       | Low.       | High.      | Low.       |
| *1919. 89.50 | June 69.73 | Jan. 70.05 | June 76.60 | Mar. 82.36  | Nov. 75.65 | Sep. 89.48 | Jan. 74.24 |
| 1918. 89.16  | Nov. 64.12 | Jan. 82.36 | Nov. 75.65 | Sep. 89.48  | Jan. 74.24 | Dec. 89.48 | Nov. 86.19 |
| 1917. 90.46  | Jan. 57.43 | Dec. 89.48 | Jan. 74.24 | Dec. 89.48  | Nov. 86.19 | Apr. 87.62 | Nov. 81.51 |
| 1916. 101.51 | Nov. 80.91 | Apr. 89.48 | Nov. 86.19 | Apr. 87.62  | Nov. 81.51 | Jan. 89.42 | Feb. 81.42 |
| 1915. 94.13  | Oct. 58.99 | Feb. 87.62 | Nov. 81.51 | Jan. 89.42  | Feb. 81.42 | Dec. 92.31 | Jan. 85.45 |
| 1914. 73.30  | Jan. 57.41 | July 89.42 | Feb. 81.42 | Dec. 92.31  | Jan. 85.45 | .....      | .....      |
| 1913. 79.10  | Jan. 63.09 | June 92.31 | Jan. 85.45 | .....       | .....      | .....      | .....      |
| 1912. 85.83  | Sep. 75.24 | Feb. 92.31 | Jan. 85.45 | .....       | .....      | .....      | .....      |
| 1911. 84.41  | June 69.57 | Sep. 92.31 | Jan. 85.45 | .....       | .....      | .....      | .....      |

\*To date

payments, and it is possible, although by no means certain, that there was some increase in brokers' loans. It is more likely, however, that the brokers' loan account was not much altered from where it stood the previous week, especially as the flurry in call money occurred on Tuesday and considering that the average statement showed an increase some \$50,000,000 less than the increase in actual loan, which fact indicates plainly that the greatest expansion came at the end of the week. Demand deposits last week were off \$39,683,000, and Government deposits were up \$305,421,000. This shifting of deposits from private to Government hands, notwithstanding the big increase in the loan account, allowed of an expansion in excess reserve of \$14,790,000. The excess reserve account, even with the substantial improvement of the past week, is still considerably below where it has stood in the weekly displays of some other weeks of the current year. For instance, it was up to \$67,217,390 in the week of Feb. 1, and in the week of May 24 it stood at \$54,157,580. The low point of the year was reached on Feb. 21, when it was only \$16,821,810.

## Acceptances

THE acceptance market last week was the duller than in some time, which is saying a good deal, considering how extremely dull it has been for the past several months. The high rates for call money and the big demand for this class of accommodation, together with the consequent hardening in time rates, worked to the disadvantage of the acceptance business, for it withdrew from the field of buyers many institutions which might have been attracted under happier circumstances. As it was, though, there probably was enough demand to take care of the offerings, for bills have not been coming in in the volume that many had hoped and expected. Rates, as might have been expected, remained unchanged.

There is a possibility that there may be some alteration in rates in the near future. It is reported that Treasury officials are beginning to look with disfavor upon the big stock market speculation and the consequent absorption of bank credit. It has been hinted that the Treasury, working in co-operation with the Federal Reserve Board, may engineer an advance in Reserve Bank rediscount rates, as a corrective measure. The theory is that by doing this many of the member banks which have been heavy borrowers at the Reserve Bank, will be forced to liquidate some of their indebtedness at the Reserve institutions, and that to do so they will have to curtail the volume of credits they are extending to the stock market. By doing this now, it is argued, the speculation could be checked, and later on, when the Government may require a considerable amount of new money, or when the demand for foreign rehabilitation comes into the market, the Reserve Banks could lower their rates again and accommodate the banks for those needs.

However, any change in Reserve Bank rates now would probably seriously disarrange the loan account built up on the Liberty bond and Victory note flotations. Nobody denies that there is still a huge amount of Liberty bonds undigested and in the hands of banks. The same is true of Victory notes. The undigested securities, or many of them, are being carried by the banks, and are serving as collateral for rediscounts at the Reserve Banks, and any advance in rates might work a good deal of harm to the market by forcing liquidation at a time when nobody wants to see anything of the sort happen. If ever the banks started selling their war bonds, the market could hardly absorb them in sufficient quantities to remain at present levels, and if the liquidation should force the market down, the consequences might well be serious, because there are upward of 20,000,000 holders of war bonds, who are not securing accommodation at the Reserve Banks. It is a serious situation, and one not to be disturbed, except after very earnest consideration.

The failure of interior banks to show the proper enthusiasm for acceptances has been the source of no end of displeasure, and, in fact, disgust. Chicago, Cleveland, and St. Louis all started to form discount corporations, along the lines of the New York York institution. There are certainly fields in these cities for just such institutions, and the promise of early action was gratifying to the Eastern bankers, who have been working so hard for the broadening of the market. But apparently the issue has been allowed to die out in these interior cities, for despite the fact that the agitation for discount companies was started months ago, nothing has come of it as yet, and there seems to be no hope that anything will in the near future.

Various members of the Federal Reserve Board, and other bankers in private capacity, have advocated the wider use of acceptances, and the propaganda is still going on. The convention of the Acceptance Council, which is to be held at Detroit today, may develop something constructive, and it is not improbable that the credit men who attend the convention of the Credit Men's Association, which starts tomorrow, will go home with a much clearer idea of the advantages of the acceptance than ever they had before. The convention certainly ought to accomplish much along good lines.

The appearance of the first block of \$10,000,000

Continued on Page 591

## N. L. Carpenter &amp; Co.

42 Exchange Place

MEMBERS OF

New York Stock Exchange New York Produce Exchange  
New York Cotton Exchange Chicago Board of Trade  
New York Coffee Exchange New Orleans Cotton Exchange

Orders executed on the above Exchanges

Direct private wires to principal points South and West

## GROUP INSURANCE

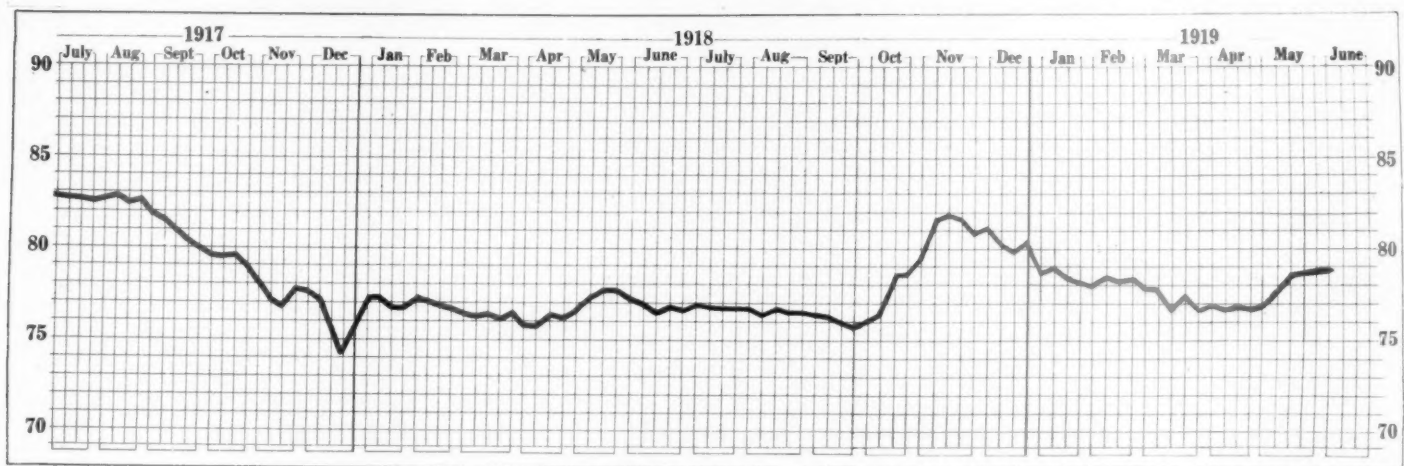
THE GREAT MODERN WELFARE MEASURE FOR EMPLOYEES  
THE EQUITABLE LIFE ASSURANCE  
SOCIETY OF THE UNITED STATES

120 BROADWAY

NEW YORK



## The Trend of Bond Prices—Average of 40 Listed Issues



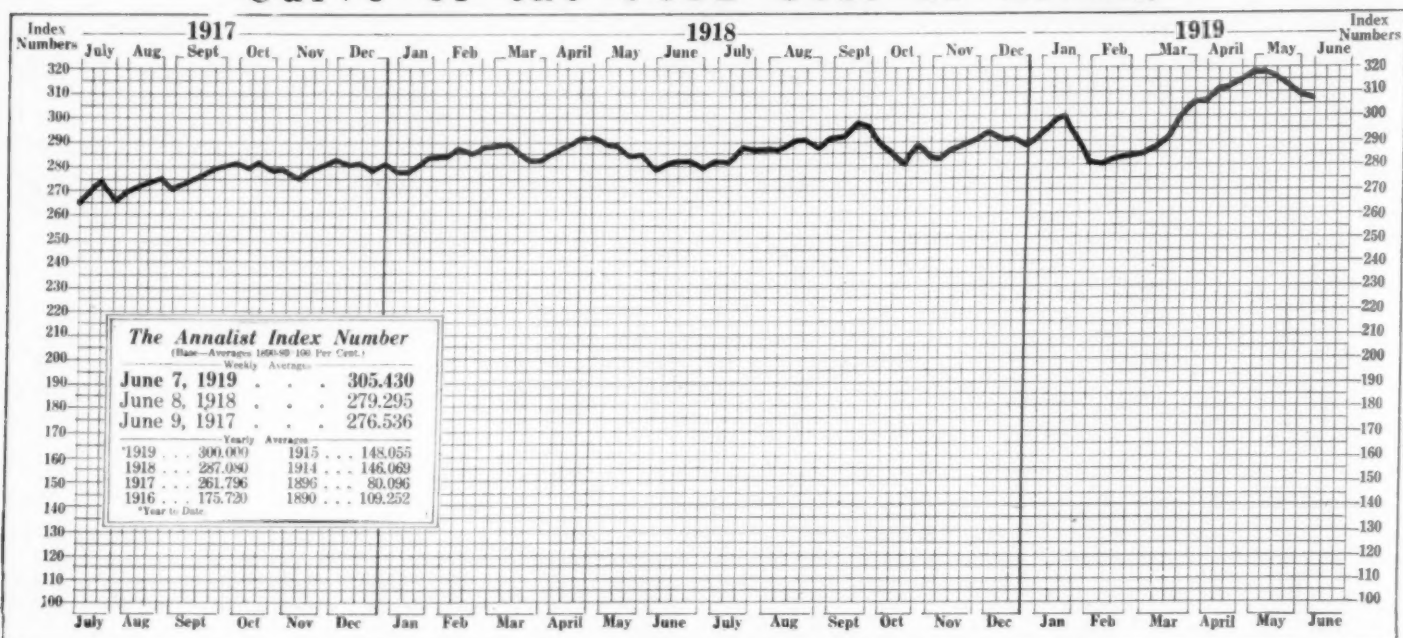
## Stock Exchange Bond Trading

Week Ended June 7

Total Sales \$62,866,600 Par Value

| Range, 1919 |         |        |                                 |         |         |         |         |                             |         |        |         |      |                         |        | Range, 1919 |        |        |        |        |        |        |        |        |        |        |        |        |        |        | Range, 1919 |        |        |        |        |        |        |        |        |        |     |  |  |  |  | Range, 1919 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|-------------|---------|--------|---------------------------------|---------|---------|---------|---------|-----------------------------|---------|--------|---------|------|-------------------------|--------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----|--|--|--|--|-------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| High        | Low     | Sales  | High                            | Low     | Sales   | High    | Low     | Sales                       | High    | Low    | Sales   | High | Low                     | Sales  | High        | Low    | Sales  | High   | Low    | Sales  | High   | Low    | Sales  | High   | Low    | Sales  | High   | Low    | Sales  | High        | Low    | Sales  | High   | Low    | Sales  | High   | Low    | Sales  |        |     |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 67 1/2      | 59      | 1      | ADAMS EXP. 4s...                | 65 1/2  | 65 1/2  | 65 1/2  | 111     | Gr. B. & W. debs., B 13 1/2 | 12 1/2  | 13 1/2 | 13 1/2  | 8    | Rep. I. & S. 5s, 40s... | 95 1/2 | 95 1/2      | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2      | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 |     |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 70 1/2      | 73 1/2  | 1      | Alb. & Susq. 3 1/2s...          | 77      | 77      | 77      | 111     | Gr. Nor. ref. 4 1/2s...     | 80 1/2  | 80 1/2 | 80 1/2  | 1    | Rich. & Meck. 4s...     | 60     | 60          | 60     | 60     | 60     | 60     | 60     | 60     | 60     | 60     | 60     | 60     | 60     | 60     | 60     | 60     | 60          | 60     | 60     | 60     | 60     | 60     | 60     | 60     | 60     | 60     | 60  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 98 1/2      | 96 1/2  | 4      | Ala. Mid. 5s...                 | 98 1/2  | 98 1/2  | 98 1/2  | 77      | HOCK. VAL. 4 1/2s...        | 70 1/2  | 70 1/2 | 70 1/2  | 22   | Rio Gr. W. 1st 4s...    | 73 1/2 | 73 1/2      | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2      | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 |     |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 112 1/2     | 100     | 21     | Am. As. C. deb. 5s 11 1/2       | 110     | 110     | 110     | 54      | Hud. & Man. ref. 5s 6 1/2   | 62 1/2  | 62 1/2 | 62 1/2  | 7    | R. I. A. & L. 4 1/2s... | 70 1/2 | 70 1/2      | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2      | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 |     |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 103 1/2     | 97      | 13     | Am. Ag. C. cv. 5s 100 1/2       | 99 1/2  | 99 1/2  | 99 1/2  | 211     | Hud. & Man. adj. 5s 10 1/2  | 18      | 19     | 19      | 101  | Roeb. & P. 1st 6s...    | 101    | 101         | 101    | 101    | 101    | 101    | 101    | 101    | 101    | 101    | 101    | 101    | 101    | 101    | 101    | 101    | 101         | 101    | 101    | 101    | 101    | 101    | 101    | 101    | 101    | 101    |     |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 89 1/2      | 87      | 11     | Am. Col. Oil. 5s...             | 89      | 89      | 89      | 73      | ILL. CENT. 4s, 53s...       | 76 1/2  | 76 1/2 | 76 1/2  | 102  | Roeb. & P. cons. 6s 102 | 102    | 102         | 102    | 102    | 102    | 102    | 102    | 102    | 102    | 102    | 102    | 102    | 102    | 102    | 102    | 102    | 102         | 102    | 102    | 102    | 102    | 102    | 102    | 102    | 102    | 102    | 102 |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 100 1/2     | 99 1/2  | 15     | Am. Hide & L. 6s 100            | 100     | 100     | 100     | 84 1/2  | Ill. Cent. ref. 4s...       | 81 1/2  | 81 1/2 | 81 1/2  | 4    | ST. J. & GR. ISL. 4s 63 | 63     | 63          | 63     | 63     | 63     | 63     | 63     | 63     | 63     | 63     | 63     | 63     | 63     | 63     | 63     | 63     | 63          | 63     | 63     | 63     | 63     | 63     | 63     | 63     | 63     | 63     |     |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 93          | 89 1/2  | 42     | Am. S. & R. 1st 5s 90 1/2       | 90      | 90 1/2  | 90 1/2  | 87 1/2  | Ill. Cent. St. L. &...      | 90 1/2  | 90 1/2 | 90 1/2  | 1    | St. L. I. M. & So.      | 90 1/2 | 90 1/2      | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2      | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 |        |     |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 85 1/2      | 83 1/2  | 26     | Am. T. & T. col. 4s 83 1/2      | 83 1/2  | 83 1/2  | 83 1/2  | 95      | N. O. Joint 5s...           | 90 1/2  | 90 1/2 | 90 1/2  | 23   | St. L. I. M. & So.      | 90 1/2 | 90 1/2      | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2      | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 |        |     |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 104 1/2     | 100 1/2 | 301    | Am. T. & T. cv. 4s 104 1/2      | 103 1/2 | 103 1/2 | 103 1/2 | 98 1/2  | Indian Steel 5s...          | 98 1/2  | 98 1/2 | 98 1/2  | 5    | St. L. I. M. & So.      | 90 1/2 | 90 1/2      | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2      | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 |        |     |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 91          | 85 1/2  | 7      | Am. T. & T. conv. 4 1/2s 91     | 91      | 91      | 91      | 86      | Illinois Steel 5s...        | 98 1/2  | 98 1/2 | 98 1/2  | 1    | St. L. I. M. & So.      | 90 1/2 | 90 1/2      | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2      | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 |        |     |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 94          | 90      | 50     | Am. T. & T. c. t. 5s 92 1/2     | 91 1/2  | 92 1/2  | 91 1/2  | 43 1/2  | Inter-Met. 4 1/2s...        | 42 1/2  | 42 1/2 | 42 1/2  | 1    | St. L. I. M. & So.      | 90 1/2 | 90 1/2      | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2      | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 |        |     |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 90 1/2      | 86 1/2  | 11     | Am. Wr. P. 5s, tr. cts. 90      | 89      | 90      | 90      | 43 1/2  | Inter-Met. cts. of 4s...    | 38      | 40     | 40      | 1    | St. L. I. M. & So.      | 90 1/2 | 90 1/2      | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2      | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 |        |     |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 88 1/2      | 86      | 48     | Armour & Co. 4 1/2s...          | 88      | 88 1/2  | 88 1/2  | 43 1/2  | Int. Rap. Tran. 5s...       | 73      | 73     | 73      | 1    | St. L. I. M. & So.      | 90 1/2 | 90 1/2      | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2      | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 |        |     |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 58          | 54 1/2  | 1      | Ann Arbor 4s...                 | 55 1/2  | 55 1/2  | 55 1/2  | 83      | Int. Agricultural 5s...     | 82 1/2  | 82 1/2 | 82 1/2  | 1    | St. L. I. M. & So.      | 90 1/2 | 90 1/2      | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2      | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 |        |     |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 80 1/2      | 81 1/2  | 80 1/2 | A. T. & S. F. 4s...             | 80 1/2  | 80 1/2  | 80 1/2  | 98      | Int. Paper conv. 5s...      | 98      | 98     | 98      | 1    | St. L. I. M. & So.      | 90 1/2 | 90 1/2      | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2      | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 |        |     |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 70 1/2      | 74      | 2      | A. T. & S. F. adj. 4s 70 1/2    | 70 1/2  | 70 1/2  | 70 1/2  | 105 1/2 | Int. Mer. Mar. 6s...        | 104 1/2 | 100    | 100 1/2 | 1    | St. L. I. M. & So.      | 90 1/2 | 90 1/2      | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2      | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 |        |     |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 80 1/2      | 74 1/2  | 2      | A. T. & S. F. adj. 4s 70 1/2    | 70 1/2  | 70 1/2  | 70 1/2  | 48      | Iowa Cent. ref. 4s...       | 48      | 46     | 46      | 1    | St. L. I. M. & So.      | 90 1/2 | 90 1/2      | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2      | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 |        |     |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 76 1/2      | 74      | 2      | A. T. & S. F. cv. 4s 76 1/2     | 76 1/2  | 76 1/2  | 76 1/2  | 91      | KAN. & MICH. 2d 5s 88 1/2   | 88 1/2  | 88 1/2 | 88 1/2  | 1    | St. L. I. M. & So.      | 90 1/2 | 90 1/2      | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2      | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 |        |     |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 102 1/2     | 93 1/2  | 64     | A. T. & S. F. cv. 4s 102 1/2    | 101 1/2 | 101 1/2 | 101 1/2 | 91      | K. C. P. S. & M. 4s 71 1/2  | 70      | 71     | 71      | 1    | St. L. I. M. & So.      | 90 1/2 | 90 1/2      | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2      | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 |        |     |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 80          | 74      | 1      | At. & Birm. 4s...               | 77      | 77      | 77      | 64 1/2  | Kan. City 5s...             | 60 1/2  | 60 1/2 | 60 1/2  | 1    | St. L. I. M. & So.      | 90 1/2 | 90 1/2      | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2      | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 |        |        |     |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 85 1/2      | 80 1/2  | 14     | At. Coast. L. 1st 4s 82 1/2     | 82      | 82      | 82      | 81      | Kan. City 5s...             | 80 1/2  | 80 1/2 | 80 1/2  | 1    | St. L. I. M. & So.      | 90 1/2 | 90 1/2      | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2      | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 |        |     |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 78 1/2      | 73 1/2  | 10     | A. C. L. I. & N. col. 4s 77 1/2 | 77      | 77      | 77      | 98      | LACK. STL. 5s, 23 1/2       | 98      | 98     | 98      | 1    | St. L. I. M. & So.      | 90 1/2 | 90 1/2      | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2      | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 |        |     |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 88          | 82      | 18     | At. C. Line unif. 4s 81 1/2     | 81 1/2  | 81 1/2  | 81 1/2  | 97      | Lake Steel 5s...            | 97      | 97     | 97      | 1    | St. L. I. M. & So.      | 90 1/2 | 90 1/2      | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1   |        |        |        |        |        |        |        |        |             |        |        |        |        |        |        |        |        |        |     |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## FINANCIAL TRANSACTIONS

|  | Last Week.              | Same Week Last Year.    | Year to Date.           | Same Period Last Year.  |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| Sales of stocks, shares . . . . .                    | 9,792,694               | 3,195,769               | 116,547,722             | 65,048,105              |
| Sales of bonds, par value . . . . .                  | \$92,806,600            | \$91,237,500            | \$1,630,644,539         | \$845,233,500           |
| Av. price of 50 stocks . . . . .                     | High 89.50<br>Low 85.55 | High 71.08<br>Low 69.07 | High 89.50<br>Low 89.73 | High 71.22<br>Low 64.12 |
| Av. price of 40 bonds . . . . .                      | High 79.05<br>Low 78.82 | High 77.27<br>Low 76.98 | High 79.05<br>Low 74.60 | High 77.87<br>Low 75.75 |
| Average net yield of ten high-priced bonds . . . . . | 4.900%                  | 4.940%                  | 4.875%                  | 4.930%                  |
| New security issues . . . . .                        | \$38,896,000            | \$1,000,000             | \$516,713,000           | \$207,540,900           |
| Refunding . . . . .                                  | 2,499,000               |                         | 121,508,000             | 62,100,000              |

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

|   | —End of April—<br>1919. | 1918.      | —End of March—<br>1919. | 1918.      |
|---|-------------------------|------------|-------------------------|------------|
| U. S. Steel orders, tons . . . . .      | 4,800,685               | 8,741,882  | 5,430,572               | 9,056,404  |
| Daily pig iron capacity, tons . . . . . | *68,002                 | *111,175   | *82,607                 | *100,607   |
| Pig iron production, tons . . . . .     | ‡2,108,056              | ‡3,446,412 | ‡2,478,218              | ‡3,288,211 |

\*End of May. †End of April. ‡Month of May. §Month of April.

## Building Permits (Bradstreet's)

|                      | —April—<br>1919. | 1918.        | —March—<br>1919. | 1918.        | —February—<br>1919. | 1918.       |
|----------------------|------------------|--------------|------------------|--------------|---------------------|-------------|
| 151 Cities . . . . . | 151 Cities.      | 151 Cities.  | 150 Cities.      | 150 Cities.  | 155 Cities.         | 155 Cities. |
| \$82,168,786         | \$49,953,801     | \$58,398,697 | \$36,954,070     | \$20,601,493 | \$26,527,318        |             |

## Alien Migration

|                    | —March—<br>1919. | 1918. | —February—<br>1919. | 1918. | —January—<br>1919. | 1917. |
|--------------------|------------------|-------|---------------------|-------|--------------------|-------|
| Inbound . . . . .  | 14,105           |       | 10,586              |       | 9,582              |       |
| Outbound . . . . . | 16,919           |       | 11,010              |       | 8,090              |       |
| Balance . . . . .  | -1,914           |       | -424                |       | -1,483             |       |

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

|  |                        |                       |                         |  |  |  |
|--|------------------------|-----------------------|-------------------------|--|--|--|
| Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year. |                        |                       |                         |  |  |  |
| The Last Week, P. C.   | The Week Before, P. C. | Year to Date, P. C.   |                         |  |  |  |
| 1919 . . . . .   | \$8,370,000,000 +33.8  | \$6,537,000,000 +15.9 | \$153,293,500,000 +12.2 |  |  |  |
| 1918 . . . . .   | 6,256,000,000 +7.8     | 5,641,000,000 +1.4    | 136,563,000,000 +4.2    |  |  |  |

## Gross Railroad Earnings

|                        | Third Week in May.   | Second Week in May.  | First Week in May.   | Month of March.        | From Jan. 1 to Mar. 31.  |
|------------------------|----------------------|----------------------|----------------------|------------------------|--------------------------|
| 13 Roads . . . . .     | 12 Roads.            | 12 Roads.            | 12 Roads.            | 183 Roads.             | 183 Roads.               |
| 1919 . . . . .         | \$7,361,232          | \$6,719,582          | \$6,839,092          | \$376,896,509          | \$1,125,277,471          |
| 1918 . . . . .         | 6,811,778            | 6,571,295            | 6,671,104            | 306,309,962            | 941,442,319              |
| Gain or loss . . . . . | +\$549,454<br>+8.06% | +\$148,287<br>+2.25% | +\$167,988<br>+2.52% | +\$10,526,547<br>+2.8% | +\$183,825,152<br>+19.5% |

## WEEK'S PRICES OF BASIC COMMODITIES

|  | Current Minimum 1919. | Range 1919.     | Mean Price 1919. | Mean price of other years. |
|--|-----------------------|-----------------|------------------|----------------------------|
| Copper: Lake, spot, per lb. . . . .            | \$0.16 1/2            | \$0.23 - \$0.15 | \$0.2050         | \$0.2475 - \$0.3025        |
| Cotton: Spot, middling upland, lb. . . . .     | .3035                 | .3260 - .2500   | .2880            | .3250 - .2025              |
| Hemlock: Base price per 1,000 feet, 30.00      | 36.00                 | 34.50 - 35.25   | 32.50            | 27.75                      |
| Hides: Packer, No. 1, Native, lb. . . . .      | .40                   | .40 - .27       | .3350            | .295 - .32                 |
| Petroleum: Pa. crude at well, bbl. . . . .     | 4.00                  | 4.00 - 4.00     | 3.875            | 3.50                       |
| Pig iron: Bessemer, at Pitts., per ton, 29.35  | 33.60                 | 29.35 - 31.475  | 35.95            | 46.95                      |
| Rubber: Up-river, fine, per lb. . . . .        | .50 1/4               | .61 - .56       | .5850            | .6250 - .7025              |
| Silk: Raw, Italian, classical, per lb. . . . . | 7.30                  | 7.30 - 7.30     | 7.30             | 6.80                       |

## Barometrics

## THE STATE OF CREDIT

## All New York Clearing House Institutions, Average Figures.

| Week Ended                                       | Loans.          | Deposits.        | Cash Reserve—<br>Amount. | P. C.     |
|--|-----------------|------------------|--------------------------|-----------|
| June 7, 1919 . . . . .                           | \$5,052,726,000 | *\$4,288,819,000 | \$589,508,000            | 13.7      |
| May 31, 1919 . . . . .                           | 4,897,033,000   | 4,268,573,000    | 575,688,000              | 13.4      |
| May 24, 1919 . . . . .                           | 4,936,154,000   | 4,248,625,000    | 585,828,000              | 13.7      |
| May 17, 1919 . . . . .                           | 5,023,977,000   | 4,258,470,000    | 571,152,000              | 13.4      |
| May 10, 1919 . . . . .                           | 5,009,105,000   | 4,217,897,000    | 574,021,000              | 13.6      |
| May 3, 1919 . . . . .                            | 4,942,339,000   | 4,182,356,000    | 565,123,000              | 13.5      |
| April 26, 1919 . . . . .                         | 4,909,776,000   | 4,167,857,000    | 582,228,000              | 13.9      |
| *United States deposits deducted, \$268,626,000. |                 |                  |                          |           |
| June 8, 1918 . . . . .                           | 4,503,489,000   | 3,903,402,000    | 535,015,000              | 13.7      |
| June 1, 1918 . . . . .                           | 4,523,700,000   | 3,885,326,000    | 541,819,000              | 13.9      |
| May 25, 1918 . . . . .                           | 4,563,615,000   | 3,845,688,000    | 534,346,000              | 13.8      |
| May 18, 1918 . . . . .                           | 4,594,885,000   | 3,802,262,000    | 531,767,000              | 13.9      |
| May 11, 1918 . . . . .                           | 4,531,550,000   | 3,895,378,000    | 537,149,000              | 13.8      |
| May 4, 1918 . . . . .                            | 4,514,505,000   | 3,944,116,000    | 559,463,000              | 14.1      |
| April 27, 1918 . . . . .                         | 4,507,922,000   | 3,914,874,000    | 557,843,000              | 14.2      |
| This year's high . . . . .                       | 5,052,726,000   | 4,288,819,000    | 599,574,000              | 14.4      |
| in week ended . . . . .                          | June 7.         | June 7.          | Mar. 22.                 | Mar. 22.  |
| This year's low . . . . .                        | 4,700,068,000   | 3,921,493,000    | 537,560,000              | 13.3      |
| in week ended . . . . .                          | Jan. 4.         | Jan. 4.          | Feb. 15.                 | Feb. 15.  |
| Last year's high . . . . .                       | 4,759,815,000   | 4,051,939,000    | 633,802,000              | 16.4      |
| in week ended . . . . .                          | Nov. 16.        | Nov. 16.         | June 29.                 | June 29.  |
| Last year's low . . . . .                        | 4,071,545,000   | 3,723,345,000    | 515,957,000              | 13.4      |
| in week ended . . . . .                          | Jan. 19.        | July 27.         | Mar. 2.                  | Sept. 14. |

## Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15 1/2c discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

|                       | —Last Wk.— | —Prev. Wk.— | —Yr. to Date— | —Same Wk., 1918— |
|-----------------------|------------|-------------|---------------|------------------|
| Demands:              | High.      | Low.        | High.         | Low.             |
| London . . . . .      | 4.63 1/2   | 4.60 1/2    | 4.64 1/2      | 4.75 1/2         |
| Paris . . . . .       | 6.30       | 6.52        | 6.28          | 6.58             |
| Switzerland . . . . . | 5.17       | 5.20        | 5.12 1/2      | 5.17             |
| Holland . . . . .     | 39.00      | 38.125      | 39.25         | 39.00            |
| Italy . . . . .       | 7.84 1/2   | 8.08        | 8.43          | 8.56             |
| Russia . . . . .      | 12.25      | 12.05       | 12.15         | 11.65            |
| Copenhagen . . . . .  | 23.40      | 23.00       | 23.45         | 23.10            |
| Stockholm . . . . .   | 25.55      | 25.30       | 25.40         | 25.10            |
| Christiania . . . . . | 25.20      | 25.00       | 25.20         | 24.90            |
| Cables:               |            |             |               |                  |
| London . . . . .      | 4.64 1/2   | 4.61 1/2    | 4.63 1/2      | 4.76 1/2         |
| Paris . . . . .       | 6.28       | 6.50        | 6.26          | 6.56             |
| Switzerland . . . . . | 5.14       | 5.24        | 5.09 1/2      | 5.24             |
| Holland . . . . .     | 39.125     | 38.9375     | 39.50         | 39.25            |
| Italy . . . . .       | 7.82 1/2   | 8.06        | 8.41          | 8.54             |
| Russia . . . . .      | 12.15      | 12.00       | 12.10         | 11.55            |
| Copenhagen . . . . .  | 23.40      | 23.50       | 23.60         | 23.30            |
| Stockholm . . . . .   | 25.55      | 25.50       | 25.60         | 25.35            |
| Christiania . . . . . | 25.40      | 25.20       | 25.40         | 25.10            |

## Cost of Money

|  | Last Week. | Previous Week. | Year to Date. | —Same Week—<br>1918. | 1917.  |
|--|------------|----------------|---------------|----------------------|--------|
| New York . . . . .                               | 6 1/2%     | 6 1/4%         | 7 1/2%        | 6 1/4%               | 4 1/2% |
| Call loans . . . . .                             | 5 1/2%     | 5 1/2%         | 5 1/2%        | 5 1/2%               | 3 1/2% |
| Time loans . . . . .                             | 5 1/2%     | 5 1/2%         | 5 1/2%        | 5 1/2%               | 3 1/2% |
| Six months . . . . .                             | 5 1/2%     | 5 1/2%         | 5 1/2%        | 5 1/2%               | 3 1/2% |
| Commercial discounts, 4-3 mos. . . . .           | 5 1/2%     | 5 1/2%         | 5 1/2%        | 5 1/2%               | 3 1/2% |
| Other cities . . . . .                           |            |                |               |                      |        |
| Commercial discounts, 4 to 6 months' bank rates: |            |                |               |                      |        |
| Boston . . . . .                                 | 6 1/2%     | 6 1/2%         | 6 1/2%        | 6 1/2%               | 5 1/2% |
| St. Louis . . . . .                              | 6 1/2%     | 6 1/2%         | 6 1/2%        | 6 1/2%               | 5 1/2% |
| Chicago . . . . .                                | 6 1/2%     | 6 1/2%         | 6 1/2%        | 6 1/2%               | 5 1/2% |

## Comparison of Week's Commercial Failures (Dun's)

|                         | Week Ended June 5, 1919. | Week Ended June 6, 1918. | Week Ended June 7, 1917. | Week Ended June 8, 1916. | Week Ended June 10, 1915. |
|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|
| Tal. \$5,000.           | To-Over                  | To-Over                  | To-Over                  | To-Over                  | To-Over                   |
| East . . . . .          | 54                       | 68                       | 101                      | 111                      | 135                       |
| South . . . . .         | 21                       | 40                       | 8                        | 10                       | 165                       |
| West . . . . .          | 28                       | 46                       | 16                       | 25                       | 13                        |
| Pacific . . . . .       | 17                       | 6                        | 7                        | 39                       | 15                        |
| United States . . . . . | 120                      | 176                      | 261                      | 287                      | 426                       |
| Canada . . . . .        | 13                       | 14                       | 5                        | 9                        | 61                        |

## Failures by Months

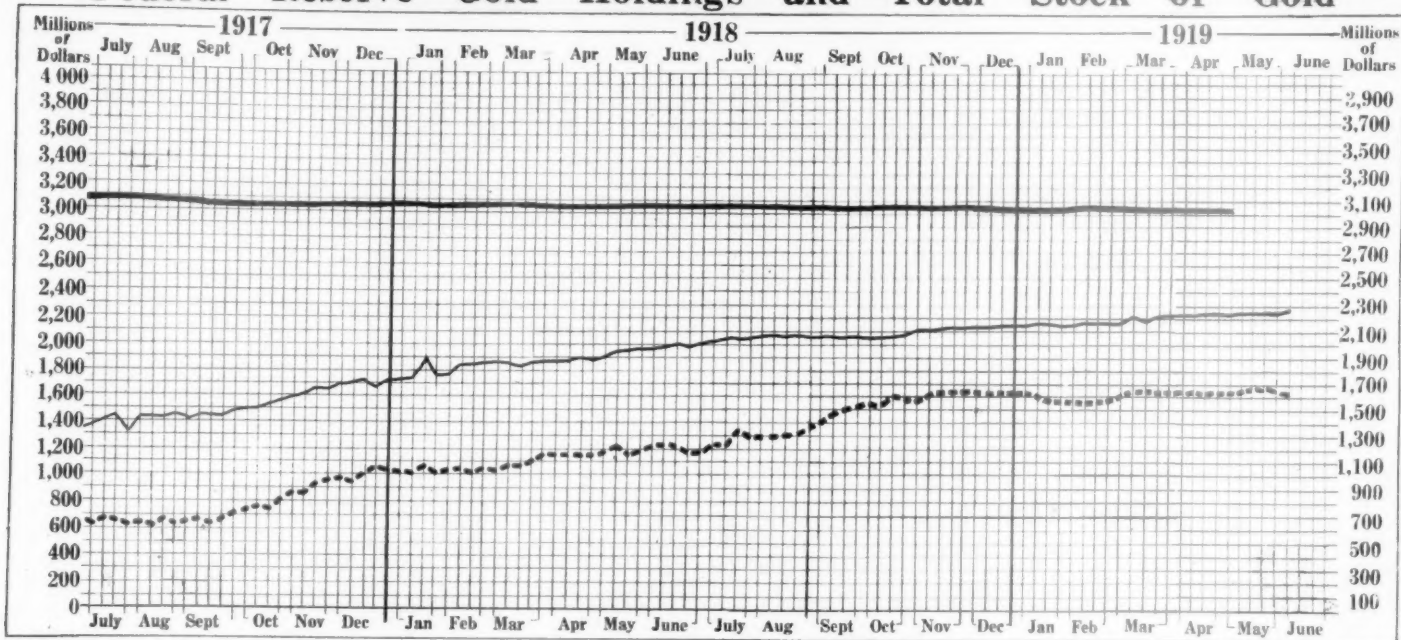
|                       | 1919.        | 1918.        | 1919.        | 1918.        | 1917.        |
|-----------------------|--------------|--------------|--------------|--------------|--------------|
| Number . . . . .      | 531          | 880          | 2,978        | 5,025        | 6,302        |
| Liabilities . . . . . | \$11,956,651 | \$13,134,672 | \$50,228,165 | \$76,601,811 | \$76,066,263 |

## OUR FOREIGN TRADE

|                             | 1919.         | 1918.         | 1919.           | 1918.           |
|-----------------------------|---------------|---------------|-----------------|-----------------|
| Exports . . . . .           | \$714,513,378 | \$500,442,906 | \$2,530,363,075 | \$1,939,502,420 |
| Imports . . . . .           | 272,955,326   | 278,981,327   | 988,738,896     | 962,800,965     |
| Excess of exports . . . . . | \$441,558,052 | \$221,461,579 | \$1,541,624,200 | \$976,701,455   |



## Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

| Week Ended<br>Saturday, June 7 |                 |                 |                   | <i>Bank Clearings</i> |                      | By Telegraph to<br>The Annalist |                 |                   |                   |              |  |
|--------------------------------|-----------------|-----------------|-------------------|-----------------------|----------------------|---------------------------------|-----------------|-------------------|-------------------|--------------|--|
| Central Reserve cities.        |                 |                 |                   | Other cities:         |                      | Total 24 cities.                |                 |                   |                   |              |  |
| Last Week                      |                 | 1918.           |                   | Year to Date          |                      | Last Week                       |                 | 1918.             |                   | Year to Date |  |
| 1919.                          |                 | 1918.           |                   | 1919.                 |                      | 1919.                           |                 | 1918.             |                   | 1919.        |  |
| New York.....                  | \$5,017,234,026 | \$3,525,839,239 | \$91,373,069,711  | \$75,146,001,943      | Baltimore.....       | \$88,930,256                    | \$69,129,993    | \$1,738,149,866   | \$1,181,141,561   |              |  |
| Chicago.....                   | 386,744,477     | 458,391,139     | 12,021,405,255    | 11,165,898,741        | Buffalo.....         | 32,430,379                      | 20,390,857      | 538,205,650       | 463,628,545       |              |  |
| St. Louis.....                 | 158,476,889     | 140,986,163     | 2,433,720,026     | 3,457,961,216         | Cincinnati.....      | 57,920,242                      | 53,092,805      | 1,318,009,863     | 1,152,155,789     |              |  |
| Total 3 C. R. cities.....      | \$5,762,455,992 | \$4,125,216,631 | \$105,828,224,992 | \$89,769,861,900      | Denver.....          | 23,680,717                      | 23,005,594      | 476,321,844       | 462,064,124       |              |  |
| Increase.....                  | 40.0%           |                 | 18.0%             |                       | Detroit.....         | 72,566,223                      | 59,411,162      | 1,679,267,629     | 1,554,205,683     |              |  |
| Other Federal Reserve cities:  |                 |                 |                   | Indianapolis.....     |                      | 14,448,000                      |                 | 15,077,000        |                   | 318,778,215  |  |
| Atlanta.....                   | \$47,595,809    | \$38,347,439    | \$1,196,135,376   | \$625,780,313         | Milwaukee.....       | 31,273,855                      | 26,344,671      | 692,080,412       | 610,960,242       |              |  |
| Boston.....                    | 364,863,445     | 291,441,064     | 7,042,668,348     | 6,143,267,444         | New Orleans.....     | 54,724,388                      | 41,237,172      | 1,306,947,798     | 1,185,374,228     |              |  |
| Cleveland.....                 | 96,992,828      | 73,121,074      | 2,091,855,820     | 1,677,554,502         | Omaha.....           | 58,525,720                      | 40,925,364      | 1,309,988,064     | 1,216,506,691     |              |  |
| Kansas City, Mo.....           | 202,728,675     | 164,512,916     | 4,296,079,415     | 4,315,169,974         | Pittsburgh.....      | 130,702,013                     | 108,954,492     | 2,970,224,882     | 1,937,587,151     |              |  |
| Minneapolis.....               | 40,067,995      | 26,509,247      | 858,141,796       | 676,997,650           | Providence.....      | 12,332,400                      | 10,885,500      | 232,207,000       | 261,178,700       |              |  |
| Philadelphia.....              | 430,178,127     | 393,623,517     | 8,944,480,231     | 7,989,078,085         | St. Paul.....        | 19,357,615                      | 14,063,281      | 370,788,906       | 306,246,433       |              |  |
| San Francisco.....             | 131,399,048     | 100,659,182     | 2,647,247,801     | 2,175,354,118         | Seattle.....         | 37,931,861                      | 35,396,229      | 804,410,454       | 698,120,440       |              |  |
| Total 7 cities.....            | \$1,313,825,927 | \$1,088,214,439 | \$27,076,608,787  | \$23,603,202,086      | Washington.....      | 18,272,330                      | 14,912,023      | 333,503,315       | 293,759,326       |              |  |
| Increase.....                  | 20.7%           |                 | 14.7%             |                       | Total 14 cities..... | \$653,166,990                   | \$538,796,303   | \$14,089,763,370  | \$11,740,580,916  |              |  |
| Total 10 cities.....           | \$7,076,281,919 | \$5,213,431,070 | \$132,904,833,799 | \$113,373,063,986     | Increase.....        | 21.2%                           |                 | 20.0%             |                   |              |  |
| Increase.....                  | 35.7%           |                 | 17.2%             |                       | Total 24 cities..... | \$7,729,448,918                 | \$5,752,227,373 | \$146,944,597,169 | \$125,113,644,902 |              |  |
|                                |                 |                 |                   |                       | Increase.....        | 34.4%                           |                 | 17.4%             |                   |              |  |

## Actual Condition

## Statements of the Federal Reserve Banks

June 6

| Dist. 1.<br>Boston.               | Dist. 2.<br>New York. | Dist. 3.<br>Philadelphia. | Dist. 4.<br>Cleveland. | Dist. 5.<br>Richmond. | Dist. 6.<br>Atlanta. | Dist. 7.<br>Chicago. | Dist. 8.<br>St. Louis. | Dist. 9.<br>Minneapolis. | Dist. 10.<br>Kansas City. | Dist. 11.<br>Dallas. | Dist. 12.<br>San Francisco. |
|-----------------------------------|-----------------------|---------------------------|------------------------|-----------------------|----------------------|----------------------|------------------------|--------------------------|---------------------------|----------------------|-----------------------------|
| Gold reserve.....\$112,397,000    | \$766,149,000         | \$131,239,000             | \$213,014,000          | \$66,854,000          | \$71,085,000         | \$415,315,000        | \$85,148,000           | \$78,738,000             | \$79,991,000              | \$32,437,000         | \$149,437,000               |
| Bills on hand.....155,622,000     | 725,389,000           | 175,682,000               | 144,639,000            | 85,693,000            | 83,203,000           | 244,063,000          | 68,883,000             | 55,031,000               | 82,216,000                | 53,040,000           | 125,970,000                 |
| Resources.....349,551,000         | 1,781,620,000         | 398,373,000               | 427,749,000            | 234,614,000           | 291,565,000          | 764,919,000          | 224,332,000            | 157,101,000              | 234,519,000               | 121,374,000          | 319,925,000                 |
| Due to members.....101,557,000    | 710,129,000           | 106,214,000               | 139,763,000            | 33,204,000            | 46,636,000           | 235,740,000          | 69,359,000             | 33,576,000               | 78,038,000                | 45,154,000           | 85,734,000                  |
| N't's in circula't'n. 173,771,000 | 736,674,000           | 207,352,000               | 218,094,000            | 114,780,000           | 115,569,000          | 421,046,000          | 103,969,000            | 82,629,000               | 97,102,000                | 46,122,000           | 165,989,000                 |

## Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

| RESOURCES—   | Last Week.      | Previous Week.  | Year Ago.       |
|--|-----------------|-----------------|-----------------|
| Gold coin and certificates.....  | \$554,969,000   | \$346,618,000   | \$463,622,000   |
| Gold settlement fund.....  | 581,055,000     | 586,742,000     | 417,675,000     |
| Gold with foreign agencies.....  |                 |                 | 51,280,000      |
| Total gold held by banks.....  | \$936,024,000   | \$933,360,000   | \$932,577,000   |
| Gold with Federal Reserve agents.....  | 1,139,508,000   | 1,131,725,000   | 958,255,000     |
| Gold redemption fund.....  | 126,272,000     | 122,658,000     | 28,431,000      |
| Total gold reserve.....  | \$2,201,804,000 | \$2,187,743,000 | \$1,919,263,000 |
| Legal tender notes, silver, &c.....  | 68,539,000      | 67,363,000      | 58,461,000      |
| Total reserves.....  | \$2,270,343,000 | \$2,255,106,000 | \$1,977,724,000 |
| Bills discounted: Secured by Government war obligations.....   | 1,620,994,000   | 1,802,893,000   | 627,025,000     |
| All other.....   | 190,130,000     | 186,499,000     | 357,467,000     |
| Bills bought in open market.....   | 198,307,000     | 185,650,000     | 248,542,000     |
| Total bills on hand.....   | \$2,009,431,000 | \$2,175,042,000 | \$1,233,034,000 |
| U. S. Government bonds.....  | 27,129,000      | 27,131,000      | 64,484,000      |
| U. S. Victory notes.....   | 333,000         | 83,000          |                 |
| U. S. certificates of indebtedness.....  | 227,533,000     | 201,800,000     | \$32,601,000    |
| All other earning assets.....  |                 |                 | 694,000         |
| Total earning assets.....  | \$2,264,446,000 | \$2,402,056,000 | \$1,330,813,000 |
| Bank premises.....   | \$10,986,000    | \$10,986,000    |                 |
| Uncol. items (deduct from gross dep.)  | 650,757,000     | 634,639,000     | \$402,529,000   |
| Five p. c. redemption fund against Federal Reserve Bank notes.....   | 8,868,000       | 8,963,000       | 637,000         |
| All other resources.....   | 10,042,000      | 10,035,000      |                 |
| Total resources.....   | \$5,215,442,000 | \$5,321,785,000 | \$3,711,703,000 |
| LIABILITIES—   | Last Week.      | Previous Week.  | Year Ago.       |
| Capital paid in.....   | \$82,652,000    | \$82,589,000    | \$75,662,000    |
| Surplus.....   | 49,466,000      | 49,466,000      | 1,134,000       |
| Government deposits.....   | 26,058,000      | 141,479,000     | 179,876,000     |
| Due to members—reserve account.....  | 1,705,104,000   | 1,656,118,000   | 1,449,486,000   |
| Deferred availability items.....   | 497,349,000     | 517,638,000     | 239,971,000     |
| Other deposits incl. for Gov. credits.   | 134,364,000     | 150,324,000     | 109,560,000     |
| Total gross deposits.....  | \$2,362,875,000 | \$2,465,559,000 | \$1,978,893,000 |
| Federal Reserve notes in actual circulation.....   | 2,513,637,000   | 2,519,292,000   | 1,639,579,000   |
| Federal Reserve Bank notes in circulation, net liability.....  | 169,246,000     | 168,427,000     | 9,580,000       |
| All other liabilities.....   | 38,166,000      | 36,452,000      | 6,855,000       |
| Total liabilities.....   | \$5,215,442,000 | \$5,321,785,000 | \$3,711,703,000 |
| Ratio of total reserves to net deposits and F. R. note liabilities combined.....   | 53.7%           | 51.8%           | 61.5%           |
| Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35 per cent. against net deposit liabilities..... | 66.5%           | 64.1%           |                 |
| *Includes one-year Treasury notes.   |                 |                 |                 |

## Statement of Member Banks

Data for Federal Reserve cities and in Federal Reserve branch cities.

| New York                      |               | Chicago                |                |
|-------------------------------|---------------|------------------------|----------------|
| May 29.                       | May 23.       | May 29.                | May 23.        |
| No. of banks reporting.....   | 64            | 65                     | 44             |
| U. S. bonds to sec. cir.....  | \$39,095,000  | \$39,227,000           | \$1,369,000    |
| U. S. bds., incl. Lib. bds.   | 293,129,000   | 299,616,000            | 49,891,000     |
| U. S. cts. of indebted.....   | 671,640,000   | 695,089,000            | 125,911,000    |
| Total U. S. securities.....   | 1,003,864,000 | 1,033,932,000          | 177,171,000    |
| Loans on U. S. bonds, &c..... | 527,821,000   | 515,806,000            | 71,466,000     |
| Other loans & inv'm'ts.       | 3,734,012,000 | 3,724,912,000          | 897,019,000    |
| Res. with F. R. Bank.....     | 616,953,000   | 637,699,000            | 116,742,000    |
| Cash in vault.....            | 100,537,000   | 100,721,000            | 38,426,000     |
| Net demand deposits.....      | 4,500,413,000 | 4,457,409,000          | 835,025,000    |
| Time deposits.....            | 220,080,000   | 222,353,000            | 164,294,000    |
| Government deposits.....      | 89,570,000    | 132,548,000            | 39,908,000     |
| All Reserve Cities.           |               | Reserve Branch Cities. |                |
| May 29.                       | May 23.       | May 29.                | May 23.        |
| No. of banks reporting.....   | 254           | 255                    | 162            |
| U. S. bonds to sec. cir.....  | \$103,680,000 | \$103,712,000          | \$56,629,000   |
| U. S. bds., incl. Lib. bds.   | 478,647,000   | 492,738,000            | 155,232,000    |
| U. S. cts. of indebted.....   | 1,136,691,000 | 1,166,692,000          | 307,924,000    |
| Total U. S. securities.....   | 1,719,018,000 | 1,763,142,000          | 519,785,000    |
| Loans on U. S. bonds, &c..... | 926,347,000   | 912,603,000            | 131,507,000    |
| Other loans & inv'm'ts.       | 6,968,371,000 | 6,939,724,000          | 1,621,075,000  |
| Res. with F. R. Bank.....     | 958,408,000   | 970,826,000            | 159,057,000    |
| Cash in vault.....            | 198,030,000   | 206,622,000            | 55,505,000     |
| Net demand deposits.....      | 7,394,314,000 | 7,347,010,000          | 1,336,247,000  |
| Time deposits.....            | 700,343,000   | 702,459,000            | 518,769,000    |
| Government deposits.....      | 329,901,000   | 401,717,000            | 97,456,000     |
| All Other Reporting Banks.    |               | Grand Total.           |                |
| May 29.                       | May 23.       | May 29.                | May 23.        |
| No. of banks reporting.....   | 350           | 350                    | 772            |
| U. S. bonds to sec. cir.....  | \$108,069,000 | \$107,974,000          | \$268,378,000  |
| U. S. bds., incl. Lib. bds.   | 219,065,000   | 220,673,000            | 852,944,000    |
| U. S. cts. of indebted.....   | 294,967,000   | 300,585,000            | 1,777,808,000  |
| Total U. S. securities.....   | 622,101,000   | 629,232,000            | 2,899,194,000  |
| Loans on U. S. bonds, &c..... | 136,868,000   | 136,386,000            | 1,194,722,000  |
| Other loans & inv'm'ts.       | 1,972,158,000 | 1,963,169,000          | 10,561,604,000 |
| Res. with F. R. Bank.....     | 168,426,000   | 170,321,000            | 1,285,891,000  |
| Cash in vault.....            | 91,127,000    | 93,846,000             | 344,662,000    |
| Net demand deposits.....      | 1,711,286,000 | 1,707,780,000          | 10,441,847,000 |
| Time deposits.....            | 510,577,000   | 497,487,000            | 1,729,689,000  |
| Government deposits.....      | 113,890,000   | 117,513,000            | 541,247,000    |

# New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*)

**Week Ended June 7**

**Total Sales 9,792,686 Shares**

| Yearly Price Range |        |         |         | This Year to Date |         | STOCKS. |         | Amount Capital            |             | Last Dividend |        | Last Week's Transactions |         |         |         |            |         |               |         |         |      |
|--------------------|--------|---------|---------|-------------------|---------|---------|---------|---------------------------|-------------|---------------|--------|--------------------------|---------|---------|---------|------------|---------|---------------|---------|---------|------|
| 1917.              |        | 1918.   |         | Date.             |         | Date.   |         | Stock Listed.             |             | Date Paid.    |        | Per Cent.                |         | First.  |         | High. Low. |         | Last. Change. |         | Sales.  |      |
| High.              | Low.   | High.   | Low.    | High.             | Low.    | High.   | Low.    | High.                     | Low.        | High.         | Low.   | High.                    | Low.    | High.   | Low.    | High.      | Low.    | High.         | Low.    | High.   | Low. |
| 140                | 92     | 80      | 80      | 84                | Mar. 18 | 84      | Mar. 18 | ACME TEA 1st pf.          | 2,750,000   | June 1, '19   | 1%     | Q                        | ..      | ..      | ..      | ..         | ..      | ..            | ..      | ..      |      |
| 18 1/2             | 7 1/2  | 26 1/2  | 11      | 41 1/2            | June 7  | 21      | Jan. 31 | Adams Express             | 12,000,000  | Dec. 1, '17   | 1      | ..                       | 54      | 59 1/2  | 50      | 58 1/2     | 54      | 7 1/2         | 1,600   | 1,600   |      |
| 37 1/2             | 19     | 62 1/2  | 25 1/2  | 75 1/2            | June 7  | 56 1/2  | Jan. 20 | Advance Rumely pf.        | 11,830,900  | Apr. 1, '19   | 1 1/2  | ..                       | 69 1/2  | 75 1/2  | 69 1/2  | 75 1/2     | 75 1/2  | 5 1/2         | 35,000  | 35,000  |      |
| 80                 | 45 1/2 | 72 1/2  | 49      | 95                | Apr. 28 | 60      | Jan. 13 | Ajax Rubber (\$50)        | 8,100,000   | Mar. 15, '19  | \$1.50 | Q                        | 91 1/2  | 95      | 90      | 90         | 90      | —             | 18,500  | 18,500  |      |
| 11 1/2             | 1      | 5 1/2   | 1 1/2   | 4 1/2             | Jan. 15 | 3 1/2   | Apr. 4  | Alaska Gold M. (\$10)     | 7,500,000   | ..            | ..     | ..                       | 3 1/2   | 3 1/2   | 3 1/2   | 3 1/2      | 3 1/2   | —             | 1,500   | 1,500   |      |
| 8 1/2              | 1 1/2  | 3 1/2   | 1 1/2   | 2 1/2             | May 22  | 1 1/2   | Jan. 3  | Alaska Jun.G.M. (\$10)    | 13,967,440  | ..            | ..     | ..                       | 2 1/2   | 2 1/2   | 2 1/2   | 2 1/2      | 2 1/2   | —             | 8,400   | 8,400   |      |
| *180               | *180   | *185    | *180    | *185              | Mar. 7  | *156    | May 7   | Albany & Susq.            | 3,500,000   | Jan. 1, '19   | 4 1/2  | SA                       | ..      | ..      | ..      | ..         | ..      | ..            | ..      | ..      |      |
| 32 1/2             | 15     | 37      | 17 1/2  | 46 1/2            | May 27  | 30      | Jan. 21 | Allis-Chalmers Mfg.       | 23,275,000  | ..            | ..     | ..                       | 45 1/2  | 45 1/2  | 43      | 44 1/2     | 44 1/2  | —             | 20,200  | 20,200  |      |
| 86 1/2             | 65     | 80 1/2  | 72 1/2  | 96 1/2            | June 2  | 81 1/2  | Jan. 23 | Allis-Chalmers Mfg. pf.   | 15,607,900  | Apr. 15, '19  | 12 1/2 | Q                        | 95      | 96 1/2  | 95      | 96 1/2     | 96 1/2  | —             | 1,900   | 1,900   |      |
| 95 1/2             | 72     | 100     | 78      | 113 1/2           | May 1   | 100 1/2 | Jan. 20 | Am. Agricult. Chem.       | 29,401,000  | Apr. 15, '19  | 2      | Q                        | 100 1/2 | 112 1/2 | 100     | 110 1/2    | 110 1/2 | 1 1/2         | 500     | 500     |      |
| 103 1/2            | 91     | 101     | 89 1/2  | 103 1/2           | Mar. 15 | 98      | Jan. 9  | Am. Agric. Chem. pf.      | 27,712,200  | Apr. 15, '19  | 1 1/2  | Q                        | 102 1/2 | 102 1/2 | 100 1/2 | 100 1/2    | 100 1/2 | —             | 100     | 100     |      |
| 43 1/2             | 29     | 35 1/2  | 31 1/2  | 46                | May 29  | 33      | Jan. 25 | Am. Bank Note (\$50)      | 4,495,700   | May 15, '19   | 1 1/2  | Q                        | 44 1/2  | 44 1/2  | 44 1/2  | 44 1/2     | 44 1/2  | —             | 100     | 100     |      |
| 53 1/2             | 52     | 42 1/2  | 41 1/2  | 47 1/2            | June 4  | 42      | Jan. 2  | Am. Bank N. pf. (\$50)    | 4,495,650   | Apr. 1, '19   | 75c    | Q                        | 47 1/2  | 47 1/2  | 47 1/2  | 47 1/2     | 47 1/2  | —             | 100     | 100     |      |
| 102 1/2            | 63     | 84      | 48      | 90                | June 6  | ..      | ..      | Am. Beet Sugar Co.        | 15,000,000  | Apr. 30, '19  | 2      | Q                        | 84      | 90      | 82 1/2  | 89 1/2     | 89 1/2  | 6 1/2         | 54,400  | 54,400  |      |
| 98                 | 78 1/2 | 91 1/2  | 82      | 95                | May 29  | 84 1/2  | Jan. 13 | Am. Beet Sug. Co. pf.     | 5,000,000   | Apr. 1, '19   | 1 1/2  | Q                        | 95      | 95      | 95      | 95         | 95      | —             | 100     | 100     |      |
| 103                | 100    | 90      | 90      | 91 1/2            | June 6  | 90      | May 13  | Am. Brake Shoe & Fy.      | 4,600,000   | Mar. 31, '19  | 1 1/2  | Q                        | 91 1/2  | 91 1/2  | 91 1/2  | 91 1/2     | 91 1/2  | 1 1/2         | 100     | 100     |      |
| 200                | 150    | 175     | 160     | 175               | May 13  | 160     | Jan. 2  | Am. B. Shoe & Fy. pf.     | 5,000,000   | Mar. 31, '19  | 3      | Q                        | ..      | ..      | ..      | ..         | ..      | ..            | ..      | ..      |      |
| ..                 | ..     | ..      | ..      | 165               | June 3  | 84 1/2  | May 7   | Am. Bosch Magneto. (sh.)  | 60,000      | Mar. 31, '19  | \$1.50 | Q                        | 101     | 105     | 98 1/2  | 103 1/2    | 103 1/2 | 3 1/2         | 18,900  | 18,900  |      |
| 53                 | 29 1/2 | 50 1/2  | 34 1/2  | 61                | May 27  | 42 1/2  | Feb. 11 | American Can Co.          | 41,233,300  | ..            | ..     | ..                       | 58 1/2  | 60      | 59 1/2  | 59 1/2     | 59 1/2  | —             | 81,400  | 81,400  |      |
| 111 1/2            | 87     | 90      | 89 1/2  | 105               | June 5  | 98 1/2  | Jan. 6  | American Can Co. pf.      | 41,233,300  | Apr. 1, '19   | 1 1/2  | Q                        | 104 1/2 | 106     | 103 1/2 | 106        | 106     | 2 1/2         | 1,000   | 1,000   |      |
| 80 1/2             | 57     | 92 1/2  | 68 1/2  | 108 1/2           | June 5  | 84 1/2  | Feb. 10 | Am. Car & Foundry         | 30,000,000  | Apr. 1, '19   | 2      | Q                        | 103 1/2 | 108 1/2 | 103 1/2 | 107 1/2    | 107 1/2 | 3 1/2         | 37,700  | 37,700  |      |
| 118 1/2            | 100    | 115 1/2 | 106     | 117               | Apr. 22 | 113     | Jan. 18 | Am. Car & Found. pf.      | 30,000,000  | Apr. 1, '19   | 1 1/2  | Q                        | 116 1/2 | 117     | 116 1/2 | 117        | 117     | —             | 400     | 400     |      |
| 50 1/2             | 21     | 44 1/2  | 25      | 63 1/2            | June 7  | 39 1/2  | Jan. 2  | Am. Cotton Oil Co.        | 20,237,100  | June 2, '19   | 1      | Q                        | 59 1/2  | 63 1/2  | 57 1/2  | 62 1/2     | 62 1/2  | 3 1/2         | 36,200  | 36,200  |      |
| 101 1/2            | 80     | 88      | 78      | 93                | Apr. 3  | 88      | Jan. 7  | Am. Cotton Oil Co. pf.    | 10,198,600  | June 2, '19   | 3      | SA                       | 92 1/2  | 92 1/2  | 92 1/2  | 92 1/2     | 92 1/2  | —             | 100     | 100     |      |
| ..                 | ..     | ..      | ..      | 144               | Mar. 7  | 10 1/2  | Jan. 24 | Am. Drug. Syn. (\$10)     | 2,634,740   | Mar. 15, '19  | 40c    | ..                       | 12 1/2  | 13 1/2  | 12 1/2  | 12 1/2     | 12 1/2  | —             | 10,700  | 10,700  |      |
| 128 1/2            | 78 1/2 | 95 1/2  | 77 1/2  | 103               | May 26  | 82 1/2  | Apr. 25 | American Express          | 18,000,000  | Apr. 1, '19   | \$1.50 | Q                        | 90      | 91      | 88      | 90         | 90      | —             | 1,500   | 1,500   |      |
| 17 1/2             | 10     | 22 1/2  | 12      | 38 1/2            | June 2  | 13 1/2  | Jan. 4  | Am. Hide & Leath. Co.     | 11,274,100  | ..            | ..     | ..                       | 37 1/2  | 38 1/2  | 32 1/2  | 35 1/2     | 35 1/2  | 1 1/2         | 71,200  | 71,200  |      |
| 75                 | 43 1/2 | 94 1/2  | 50      | 128 1/2           | June 6  | 71 1/2  | Jan. 2  | Am. Hide & L. Co. pf.     | 12,548,300  | Apr. 1, '19   | 1 1/2  | Q                        | 124     | 128 1/2 | 122     | 128        | 128     | 4 1/2         | 29,200  | 29,200  |      |
| 16 1/2             | 8 1/2  | 49      | 11 1/2  | 76 1/2            | June 6  | 38      | Jan. 21 | American Ice              | 7,161,400   | ..            | ..     | ..                       | 61 1/2  | 76 1/2  | 61 1/2  | 74         | 74      | 13 1/2        | 46,700  | 46,700  |      |
| 55                 | 37 1/2 | 61      | 38 1/2  | 76 1/2            | June 6  | 54 1/2  | Jan. 20 | American Ice pf.          | 14,920,200  | Apr. 25, '19  | 1 1/2  | Q                        | 74      | 76 1/2  | 71 1/2  | 75         | 75      | 1 1/2         | 8,400   | 8,400   |      |
| ..                 | ..     | ..      | ..      | 114               | June 7  | 104 1/2 | June 3  | Am. Inter. (80% pd.)      | 49,000,000  | Mar. 31, '19  | 90c    | Q                        | 113     | 114     | 104 1/2 | 113 1/2    | 113 1/2 | —             | 111,200 | 111,200 |      |
| 29 1/2             | 15 1/2 | 47 1/2  | 27      | 73                | June 7  | 44 1/2  | Mar. 1  | American Linseed Co.      | 16,750,000  | ..            | ..     | ..                       | 69 1/2  | 73      | 69 1/2  | 71 1/2     | 71 1/2  | 5             | 32,100  | 32,100  |      |
| 75                 | 48     | 92      | 69 1/2  | 98 1/2            | Apr. 15 | 85      | Mar. 1  | Am. Linseed Co. pf.       | 16,750,000  | Apr. 1, '19   | 1 1/2  | Q                        | 96      | 97 1/2  | 95 1/2  | 97 1/2     | 97 1/2  | 1 1/2         | 3,500   | 3,500   |      |
| 82 1/2             | 46 1/2 | 71 1/2  | 53 1/2  | 87 1/2            | June 2  | 58      | Jan. 21 | Am. Locomotive Co.        | 25,000,000  | Apr. 3, '19   | 1 1/2  | Q                        | 86 1/2  | 87 1/2  | 81 1/2  | 85         | 85      | —             | 60,100  | 60,100  |      |
| 106 1/2            | 93     | 102 1/2 | 95      | 107 1/2           | May 27  | 100     | Jan. 14 | Am. Locomo. Co. pf.       | 25,000,000  | Apr. 21, '19  | 1 1/2  | Q                        | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2    | 107 1/2 | —             | 200     | 200     |      |
| 19 1/2             | 8 1/2  | 13 1/2  | 2 1/2   | 5 1/2             | May 20  | 1       | Jan. 17 | American Malt             | 5,766,200   | ..            | ..     | ..                       | 3 1/2   | 4       | 2 1/2   | 2 1/2      | 2 1/2   | —             | 10,200  | 10,200  |      |
| 71 1/2             | 50     | 58 1/2  | 39      | 62 1/2            | June 5  | 43 1/2  | Feb. 19 | Amer. Malt 1st pf.        | 6,837,100   | Aug. 1, '18   | 1 1/2  | ..                       | 58      | 62 1/2  | 58      | 61 1/2     | 61 1/2  | 4 1/2         | 4,100   | 4,100   |      |
| 112 1/2            | 67 1/2 | 94 1/2  | 73      | 84 1/2            | June 6  | 62 1/2  | Feb. 6  | Am. Smelt. & Ref. Co.     | 60,998,000  | Mar. 15, '19  | 1      | Q                        | 82 1/2  | 84 1/2  | 80      | 84         | 84      | 2             | 77,600  | 77,600  |      |
| 117 1/2            | 99 1/2 | 110 1/2 | 103     | 109               | May 13  | 103     | Feb. 20 | Am. Smelt. & R. Co. pf.   | 50,000,000  | June 2, '19   | 1 1/2  | Q                        | 106 1/2 | 106 1/2 | 105 1/2 | 106 1/2    | 106 1/2 | —             | 1,400   | 1,400   |      |
| 102 1/2            | 90 1/2 | 96      | 89      | 94                | Mar. 6  | 92 1/2  | Feb. 11 | Amer. Smelters pf. A.     | 9,642,800   | Apr. 1, '19   | 1 1/2  | Q                        | 94      | 94      | 93 1/2  | 93 1/2     | 93 1/2  | —             | 505     | 505     |      |
| 142                | 80     | 107     | 85      | 130               | May 5   | 105     | Jan. 11 | American Snuff            | 11,001,000  | Apr. 1, '19   | 3      | Q                        | 123 1/2 | 125     | 122 1/2 | 124 1/2    | 124 1/2 | 4 1/2         | 700     | 700     |      |
| 104 1/2            | 98     | *85     | *85     | 99                | Jan. 16 | 94 1/2  | May 13  | American Snuff pf.        | 3,652,800   | Apr. 1, '19   | 1 1/2  | Q                        | ..      | ..      | ..      | ..         | ..      | ..            | ..      | ..      |      |
| ..                 | ..     | ..      | ..      | 39                | May 27  | 94 1/2  | May 13  | Am. St. Found. (33 1-3)   | 17,184,000  | ..            | ..     | ..                       | 39      | 39      | 35 1/2  | 37 1/2     | 37 1/2  | —             | 66,500  | 66,500  |      |
| 126 1/2            | 89 1/2 | 116     | 98      | 139 1/2           | June 6  | 111 1/2 | Jan. 21 | Amer. Sugar Ref. Co.      | 45,000,000  | Apr. 2, '19   | 12 1/2 | Q                        | 133 1/2 | 139 1/2 | 129     | 137        | 137     | 6 1/2         | 42,600  | 42,600  |      |
| 121 1/2            | 106    | 114 1/2 | 108 1/2 | 119               | May 24  | 113 1/2 | Jan. 6  | Am. Sugar Ref. Co. pf.    | 45,000,000  | Apr. 2, '19   | 1 1/2  | Q                        | ..      | ..      | ..      | ..         | ..      | ..            | ..      | ..      |      |
| 62 1/2             | 30     | 145 1/2 | 60 1/2  | 118               | Mar. 12 | 96 1/2  | Jan. 7  | Am. Sumatra Tobacco       | 7,832,800   | May 1, '19    | 2 1/2  | Q                        | 109 1/2 | 109 1/2 | 106 1/2 | 109        | 109     | —             | 28,700  | 28,700  |      |
| ..                 | ..     | ..      | ..      | 5 1/2             | May 27  | 2 1/2   | May 20  | Am. Sumatra Tob. rts.     | ..          | ..            | ..     | ..                       | 4 1/2   | 5       | 3 1/2   | 4 1/2      | 4 1/2   | —             | 15,025  | 15,025  |      |
| 98                 | 80     | 103     | 81      | 100               | May 12  | 93      | Jan. 6  | Am. Sum. Tobacco pf.      | 1,963,500   | Mar. 1, '19   | 3 1/2  | SA                       | ..      | ..      | ..      | ..         | ..      | ..            | ..      | ..      |      |
| 66                 | 57 1/2 | 60      | 51      | 63                | May 22  | 60      | Apr. 7  | Am. Tel. & Cable          | 14,000,000  | June 2, '19   | 1 1/2  | Q                        | ..      | ..      | ..      | ..         | ..      | ..            | ..      | ..      |      |
| 128 1/2            | 95 1/2 | 109 1/2 | 90 1/2  | 108 1/2           | Mar. 10 | 98 1/2  | Jan. 29 | Am. Tel. & Tel. Co.       | 441,948,600 | Apr. 15, '19  | 2      | Q                        | 107     | 108     | 106     | 107 1/2    | 107 1/2 | —             | 17,500  | 17,500  |      |
| 220                | 123    | 188 1/2 | 140 1/2 | 219               | June 7  | 191 1/2 | Feb. 6  | Amer. Tobacco Co.         | 40,242,400  | June 2, '19   | 11 1/2 | Q                        | 211 1/2 | 219     | 210     | 218 1/2    | 218 1/2 | 8 1/2         | 7,100   | 7,100   |      |
| 109 1/2            | 80     | 100 1/2 | 91 1/2  | 106               | Jan. 6  | 96 1/2  | May 14  | Am. Tob. Co. pf. new      | 51,978,700  | Apr. 1, '19   | 1 1/2  | Q                        | 100 1/2 | 102 1/2 | 100 1/2 | 102 1/2    | 102 1/2 | 2 1/2         | 600     | 600     |      |
| 58 1/2             | 37 1/2 | 60 1/2  | 44 1/2  | 130               | June 3  | 45 1/2  | Jan. 16 | American Woolen Co.       | 20,000,000  | Apr. 15, '19  | 11 1/2 | Q                        | 105     | 130     | 105     | 117 1/2    | 117 1/2 | 20 1/2        | 67,400  | 67,400  |      |
| 100                | 87     | 97      | 92      | 110 1/2           | June 5  | 94 1/2  | Feb. 8  | Amer. Woolen Co. pf.      | 40,000,000  | Apr. 15, '19  | 1 1/2  | Q                        | 103     | 110 1/2 | 103     | 109 1/2    | 109 1/2 | 6 1/2         | 7,240   | 7,240   |      |
| 54 1/2             | 17     | 39 1/2  | 20 1/2  | 51 1/2            | June 7  | 27 1/2  | Jan. 2  | Am. Writing Paper pf.     | 12,500,000  | Apr. 1, '13   | 1      | ..                       | 45 1/2  | 51 1/2  | 47 1/2  | 51         | 51      | 5 1/2         | 22,900  | 22,900  |      |
| 41 1/2             | 19 1/2 | 21 1/2  | 11 1/2  | 23                | June 7  | 11      | Jan. 31 | Am. Zinc, L. & S. (\$25)  | 4,828,000   | May 1, '17    | \$1.00 | ..                       | 18 1/2  | 23      | 16 1/2  | 23         | 23      | 5             | 48,000  | 48,000  |      |
| 72 1/2             | 39 1/2 | 53 1/2  | 38 1/2  | 61                | June 6  | 40      | Jan. 21 | Am. Z. L. & S. pf. (\$25) | 2,414,000   | May 1, '19    | \$1.50 | Q                        | 54 1/2  | 61      | 52 1/2  | 61         | 61      | 7 1/2         | 5,400   | 5,400   |      |
| ..                 | ..     | ..      | ..      | 5                 | Apr. 26 | 1       | Apr. 22 | Ann Arbor                 | 3,250,000   | ..            | ..     | ..                       | 3 1/2   | 3 1/2   | 3 1/2   | 3 1/2      | 3 1/2   | —             | 100     | 100     |      |
| 87                 | 51 1/2 | 74 1/2  | 59      | 73                | June 6  | 59 1/2  | Jan. 6  | Anacon. C.M.Co. (\$50)    | 116,562,500 | May 26, '19   | \$1    | Q                        | 71 1/2  | 73      | 69 1/2  | 73         | 73      | 2 1/2         | 86,800  | 86,800  |      |
| 4                  | ..     | 2 1/2   | 1 1/2   | 3 1/2             |         |         |         |                           |             |               |        |                          |         |         |         |            |         |               |         |         |      |



## New York Stock Exchange Transactions—Continued

| Yearly Price Range |      |       |      |                    |         |         |               |                            |             | Amount       |        | Last Dividend |      | Last Week's Transactions |         |        |      |         |         |
|--------------------|------|-------|------|--------------------|---------|---------|---------------|----------------------------|-------------|--------------|--------|---------------|------|--------------------------|---------|--------|------|---------|---------|
| 1917.              |      | 1918. |      | This Year to Date. |         | STOCKS. |               | Capital                    |             | Date         |        | Per Cent.     |      | Last Week's Transactions |         |        |      |         |         |
| High.              | Low. | High. | Low. | High.              | Low.    | Date.   | Stock Listed. | Date Paid.                 | Per Cent.   | Per Cent.    | First. | High.         | Low. | Last.                    | Change. | Sales. |      |         |         |
| 104½               | 56   | 100½  | 68½  | 201                | June 3  | 193     | Jan. 18       | Chandler Motor             | 7,000,000   | Apr. 1, '19  | 3      | Q             | 190  | 201                      | 189     | 198    | + 7  | 14,000  |         |
| 65½                | 41½  | 62½   | 49½  | 68½                | May 26  | 53½     | Jan. 21       | Chesapeake & Ohio          | 62,793,700  | Dec. 31, '18 | 2      | SA            | 68   | 68½                      | 66½     | 67½    | +    | 18,800  |         |
| 21                 | 7½   | 11    | 7    | 12½                | May 15  | 7       | Apr. 25       | Chicago & Alton            | 19,538,300  |              |        |               |      |                          | 12½     |        |      |         |         |
| 20½                | 21   | 18    | 10½  | 16½                | May 15  | 12      | Mar. 1        | Chicago & Alton pf.        | 19,492,600  | Jan. 16, '11 | 2      |               |      |                          | 14½     |        |      |         |         |
| 12                 | 6    |       |      | 7½                 | May 17  | 4       | May 13        | Chicago & East Ill.        | 65,777,800  |              |        |               |      |                          | 7½      |        |      |         |         |
| 14½                | 6    | 11    | 6    | 11½                | May 27  | 4       | May 13        | Chi. & East. Ill. pf.      | 2,889,300   |              |        |               | 9    | 9½                       | 9       | 9      | — ½  | 1,886   |         |
| 41½                | 17½  | 32    | 18½  | 36½                | May 19  | 23½     | Apr. 15       | Chi. Great Western         | 37,499,800  | Feb. 15, '10 | 2      |               | 10½  | 10½                      | 9½      | 9½     | — ¼  | 2,500   |         |
| 92                 | 35   | 54½   | 37½  | 47½                | May 19  | 34½     | Feb. 15       | Chi. Great West. pf.       | 37,266,600  | Jan. 2, '19  | 1      |               | 29   | 29½                      | 28      | 29½    | + ¼  | 4,000   |         |
| 125½               | 62½  | 86½   | 66½  | 74½                | Mar. 12 | 65½     | Jan. 21       | Chi. Mil. & St. Paul       | 117,411,300 | Sep. 1, '17  | 2½     | SA            | 47   | 47½                      | 45      | 45½    | — ½  | 22,100  |         |
| 124                | 85   | 107   | 80½  | 105                | May 26  | 93½     | Jan. 21       | Chi. Mil. & St. P. pf.     | 116,274,900 | Sep. 1, '17  | 3½     | SA            | 72   | 72                       | 70      | 71     | — 1  | 7,900   |         |
| 172½               | 137½ | 137   | 125  | 133                | Jan. 13 | 128     | Apr. 22       | Chi. & Northwestern        | 145,165,810 | Apr. 1, '19  | 1½     | Q             | 104  | 104                      | 101     | 103½   | — ½  | 3,700   |         |
|                    |      |       |      | 68½                | Apr. 10 | 68      | Apr. 10       | Chi. & Northwest. pf.      | 22,395,100  | Apr. 1, '19  | 2      | Q             | 132  | 132½                     | 130     | 132½   | + ½  | 400     |         |
| 38½                | 16   | 32½   | 18½  | 31                 | May 19  | 22½     | Jan. 21       | Chi. Pneumatic Tool        | 6,485,800   | Apr. 25, '19 | 1½     | Q             |      |                          |         |        |      |         |         |
| 84½                | 44   | 88    | 56½  | 84                 | June 6  | 73½     | Jan. 21       | C. R. I. & P. tem. cfs.    | 74,138,800  |              |        |               | 30½  | 31                       | 29½     | 30½    | + ¾  | 22,000  |         |
| 71                 | 35½  | 75    | 46   | 72                 | June 6  | 61½     | Jan. 21       | C. R. I. & P. 7½ pf. tcs.  | 29,385,600  | Dec. 31, '18 | 3½     | SA            | 83½  | 84                       | 82      | 82½    | — ½  | 2,700   |         |
| 112½               | 70   | 82    | 69   | 82                 | Jan. 8  | 65½     | May 12        | C. R. I. & P. 4½ pf. tcs.  | 24,910,100  | Dec. 31, '18 | 3      | SA            | 70½  | 72                       | 70      | 71½    | + ½  | 5,900   |         |
| 134½               | 130  | 110   | 110  | 106                | Mar. 4  | 105½    | Jan. 16       | C. St. P. Minn. & O.       | 18,556,700  | Feb. 29, '19 | 2½     | SA            | 75   | 75                       | 75      | 75     |      | 200     |         |
| 27½                | 11½  | 24    | 14½  | 26                 | May 26  | 17½     | Jan. 21       | C. St. P. M. & O. pf.      | 11,259,300  | Feb. 29, '19 | 3½     | SA            |      |                          |         | 106    |      |         |         |
| 63½                | 35½  | 47½   | 31½  | 43½                | June 7  | 32½     | Feb. 6        | Chile Copper (\$25)        | 95,000,000  |              |        |               | 25½  | 25½                      | 24½     | 25½    | + ½  | 40,700  |         |
| 51                 | 24   | 40    | 26   | 54½                | June 6  | 32      | Feb. 17       | Chino Copper (\$5)         | 4,349,900   | Mar. 31, '19 | 75c    | Q             | 41½  | 43½                      | 39½     | 43½    | + 2½ | 19,800  |         |
| 80                 | 61½  | 70    | 58½  | 72½                | June 3  | 61      | Apr. 2        | Cleveland, C. C. & St. L.  | 47,056,300  | Sep. 1, '19  | 2      |               | 48   | 54½                      | 47½     | 53     | + 5½ | 2,300   |         |
| 80½                | 80½  |       |      | 68                 | May 7   | 67      | May 7         | C. C. C. & St. L. pf.      | 9,968,900   | Apr. 21, '19 | 1½     | Q             | 72   | 72½                      | 71      | 71     | + 1  | 400     |         |
| 75                 | 45   | 65    | 43½  | 84½                | June 7  | 60½     | Feb. 27       | Cleveland & Pitts. (\$50)  | 11,243,700  | June 2, '19  | 1½     | Q             |      |                          |         | 98½    |      |         |         |
| 115½               | 86½  | 105   | 95   | 108                | Jan. 25 | 103½    | Jan. 8        | Cuett, Peabody & Co.       | 18,000,000  | May 1, '19   | 1½     | Q             | 74½  | 81½                      | 74½     | 81½    | + 7½ | 2,600   |         |
| 58                 | 29½  | 54½   | 34½  | 52                 | June 3  | 34½     | Feb. 10       | Cuett, Pea. & Co. pf.      | 7,000,000   | Apr. 1, '19  | 1½     | Q             |      |                          |         | 105    |      |         |         |
| 112                | 111  | *101  | *101 | 120                | May 5   | 101½    | Jan. 15       | Colorado Fuel & Iron       | 34,235,500  | May 20, '19  | ¾      | Q             | 48½  | 52                       | 48      | 50½    | + 3  | 53,100  |         |
| 30                 | 18   | 27½   | 18   | 31½                | May 5   | 19½     | Jan. 22       | Col. Fuel & Iron pf.       | 2,000,000   | May 20, '19  | 2      | Q             |      |                          |         | 105    |      |         |         |
| 57½                | 41½  | 55    | 47   | 58                 | May 26  | 48½     | Jan. 3        | Colorado & Southern        | 31,000,000  | Dec. 31, '12 | 1      |               | 29   | 29                       | 27½     | 27½    | — 1½ | 2,000   |         |
| 46                 | 42   | 48    | 40   | 51½                | May 29  | 45      | Feb. 4        | Col. & South. 1st pf.      | 8,500,000   | Dec. 27, '18 | 2      |               | 58   | 58                       | 58      | 58     |      | 100     |         |
| 47½                | 25½  | 44½   | 28½  | 55½                | May 23  | 39½     | Feb. 1        | Col. & South. 2d pf.       | 8,500,000   | Dec. 27, '18 | 4      |               | 50   | 50                       | 50      | 50     | — 1½ | 100     |         |
| 46                 | 24   | 39    | 30   | 47½                | Apr. 4  | 37½     | Feb. 1        | Columbia Gas & Elec.       | 50,000,000  | May 15, '19  | 15     | Q             | 53½  | 54½                      | 51½     | 54     | + 1½ | 20,900  |         |
| 134½               | 76½  | 105½  | 82½  | 103½               | May 16  | 87½     | Jan. 27       | Comp. Tab. Rec. Co.        | 10,482,700  | Apr. 10, '19 | 1      | Q             | 46   | 52½                      | 46      | 51½    | + 6½ | 2,100   |         |
| 126½               | 86½  | 98    | 95   | 111½               | May 29  | 109     | June 6        | Consolidated Gas           | 100,253,000 | Mar. 15, '19 | 1½     | Q             | 103½ | 102                      | 100½    | 101½   | — ½  | 2,200   |         |
| 21                 | 7    | 13    | 7½   | 9½                 | June 7  | 5½      | Apr. 9        | Con. G. E. L. & P. Balt.   | 14,419,800  | Apr. 1, '19  | 2      | Q             | 109  | 109                      | 109     | 109    | — 2½ | 100     |         |
| 103½               | 76   | 95    | 65½  | 104½               | June 7  | 65½     | Feb. 10       | Con. Int. Cal. M. (\$10)   | 4,395,990   | June 15, '18 | 50c    |               | 9    | 9½                       | 8½      | 9½     | + 1½ | 5,900   |         |
| 112                | 97   | 107   | 99   | 109½               | Apr. 19 | 104½    | Jan. 3        | Continental Can. Co.       | 13,500,000  | Apr. 1, '19  | 1½     | Q             | 86½  | 103½                     | 85½     | 103½   | +17½ | 73,500  |         |
| 59½                | 38   | 60    | 44   | 74                 | Apr. 21 | 58      | Jan. 3        | Continental Can. Co. pf.   | 1,675,000   | Apr. 1, '19  | 1½     | Q             |      |                          |         | 109½   |      |         |         |
| 37½                | 18   | 50½   | 29½  | 68½                | May 28  | 46      | Jan. 21       | Corn Prod. Ins. Co. (\$25) | 10,000,000  | Jan. 8, '19  | \$2.50 | SA            | 71½  | 72                       | 71½     | 72     | + ½  | 400     |         |
| 112½               | 88½  | 104   | 90½  | 108½               | May 2   | 102     | Jan. 23       | Corn Prod. Ref. Co.        | 49,777,300  |              |        |               |      | 68                       | 68½     | 64½    | 67½  |         | 104,700 |
| 45                 | 42   | 51½   | 40   | 92½                | May 20  | 48      | Mar. 15       | Corn Prod. Ref. Co. pf.    | 29,826,900  | Apr. 15, '19 | 1½     | Q             | 107½ | 107½                     | 107½    | 107½   | + ¾  | 350     |         |
| 35                 | 33   |       |      | 20                 | Apr. 9  | 20      | Apr. 9        | Crex Carpet Co.            | 2,998,500   | Dec. 14, '18 | 3      | SA            | 54   | 54                       | 54      | 54     | — 2  | 100     |         |
| 91½                | 45½  | 74½   | 52   | 97½                | June 2  | 52½     | Feb. 2        | Cripple Creek Central      | 2,500,000   | June 1, '18  | 1½     | Q             |      |                          |         | 20     |      |         |         |
| 117½               | 83   | 91½   | 86   | 100½               | June 3  | 91      | Jan. 2        | Crucible Steel Co.         | 25,000,000  |              |        |               | 87   | 97½                      | 80½     | 94½    | +10½ | 125,800 |         |
| 201                | 126½ | 152   | 136  | 198                | May 8   | 150     | Jan. 7        | Crucible Steel Co. pf.     | 25,000,000  | Mar. 31, '19 | 1½     | Q             | 100  | 100½                     | 100     | 100½   | + ½  | 700     |         |
| 107½               | 93½  | 95    | 90   | 106                | May 17  | 101½    | Feb. 4        | Cuban-Amer. Sugar          | 10,000,000  | Apr. 1, '19  | 2½     | Q             | 198½ | 198½                     | 196     | 198½   | + ½  | 3,708   |         |
| 55½                | 24½  | 34    | 27½  | 39½                | May 9   | 20½     | Jan. 27       | Cuban-Amer. Sugar pf.      | 7,803,800   | Apr. 1, '19  | 1½     | Q             |      |                          |         | 106    |      |         |         |
| 94½                | 74½  | 83    | 77½  | 85½                | May 8   | 69½     | Mar. 1        | Cuba Cane Sugar (sh.)      | 500,000     |              |        |               | 36½  | 36½                      | 34      | 35½    | — ¾  | 41,200  |         |
|                    |      |       |      |                    |         |         |               | Cuba Cane Sugar pf.        | 50,000,000  | Apr. 1, '19  | 1½     | Q             | 82½  | 84½                      | 81½     | 84½    | + 2½ | 6,500   |         |
| 100½               | 91½  | 96    | 90   | 99                 | May 7   | 93½     | Feb. 17       | DEERE & CO. pf.            | 37,828,500  | June 2, '19  | 1½     | Q             | 99   | 99                       | 99      | 99     |      | 200     |         |
| 151½               | 87   | 119½  | 100  | 116                | May 29  | 101     | Jan. 20       | Del. & Hudson              | 42,503,000  | Mar. 20, '19 | 2½     | Q             | 115  | 115                      | 113½    | 113½   | — 2½ | 1,500   |         |
| 238                | 167½ | 187   | 160  | 217                | May 7   | 172½    | Mar. 18       | Del. Lack. & W. (\$50)     | 42,277,000  | Apr. 21, '19 | 5      | Q             | 208  | 208                      | 201     | 203    | — 5  | 400     |         |
| 17                 | 5    | 7     | 2½   | 8½                 | May 21  | 3½      | Apr. 22       | Denver & Rio Grande        | 38,000,000  |              |        |               | 8    | 8½                       | 8       | 8      |      | 900     |         |
| 41                 | 9½   | 13½   | 5    | 13½                | May 5   | 6½      | Feb. 3        | Denver & Rio Gr. pf.       | 49,778,400  | Jan. 15, '11 | 2½     |               | 10½  | 11½                      | 10      | 10½    | — ¼  | 6,000   |         |
| 145                | 112½ | 109   | 98   | 118                | May 12  | 110     | Jan. 25       | Detroit Edison             | 25,704,800  | Apr. 15, '19 | 2      | Q             |      |                          |         | 118    |      |         |         |
| 120½               | 90   | 90    | 80   | 105                | May 13  | 80      | Feb. 24       | Detroit United Ry.         | 15,000,000  | June 2, '19  | 2      | Q             |      |                          |         | 105    |      |         |         |
| 13                 |      |       |      |                    |         |         |               |                            |             |              |        |               |      |                          |         |        |      |         |         |

## New York Stock Exchange Transactions—Continued

| Yearly Price Range |         |         |         | This Year to Date |         |         |         | STOCKS                    |             | Amount        |        | Last Dividend |         | Last Week's Transactions |         |          |          |         |        |
|--------------------|---------|---------|---------|-------------------|---------|---------|---------|---------------------------|-------------|---------------|--------|---------------|---------|--------------------------|---------|----------|----------|---------|--------|
| 1917.              |         | 1918.   |         | Date.             |         | Date.   |         |                           | Capital     | Stock Listed. | Date   | Per Cent.     | First.  | High.                    | Low.    | Last.    | Change.  | Sales.  |        |
| High.              | Low.    | High.   | Low.    | High.             | Low.    | High.   | Low.    |                           |             |               | Paid.  | Cent.         | riod.   | First.                   | High.   | Low.     | Last.    | Change. | Sales. |
| 135                | 95      | 105     | 95      | 130               | Apr. 22 | 105     | Apr. 5  | Kayser (Julius) & Co.     | 6,570,000   | Apr. 1, '19   | 1      | Q             | 125     | 125                      | 125     | 125      | + 1      | 100     |        |
| 64 1/2             | 36 1/2  | 72      | 41      | 129 1/2           | Apr. 14 | 68      | Jan. 21 | Kelly-Spr. Tire (\$25)    | 4,906,000   | May 1, '19    | 81     | Q             | 127 1/2 | 129 1/2                  | 123     | 125      | - 2      | .....   |        |
| 93                 | 75      | 90 1/2  | 76 1/2  | 96                | May 28  | 90 1/2  | Jan. 3  | Kelly-Spring Tire pf.     | 3,407,100   | Apr. 1, '19   | 1 1/2  | Q             | 56      | 58                       | 53      | 57       | + 1      | 1,000   |        |
| 30                 | 21      | 35      | 24 1/2  | 59 1/2            | May 20  | 34      | Jan. 24 | Kelsey Wheel              | 8,704,900   | .....         | .....  | .....         | 99 1/2  | 99 1/2                   | 98      | 98       | - 1/2    | 300     |        |
| 81                 | 70      | 90      | 81      | 100               | May 26  | 80      | Jan. 15 | Kelsey Wheel pf.          | 2,136,500   | May 1, '19    | 1 1/2  | Q             | 36 1/2  | 39 1/2                   | 35 1/2  | 39 1/2   | + 2 1/2  | 53,634  |        |
| 50 1/2             | 26      | 41 1/2  | 29      | 39 1/2            | June 6  | 29 1/2  | Feb. 13 | Kennerott Cop. (sh.)      | 2,786,953   | Mar. 31, '19  | 150c   | Q             | 93 1/2  | 99 1/2                   | 91 1/2  | 90       | + 5 1/2  | 53,900  |        |
| 5                  | 4 1/2   | 4 1/2   | 3       | 5 1/2             | May 7   | 2 1/2   | Jan. 24 | Keokuk & Des Moines       | 2,600,400   | .....         | .....  | .....         | 136     | 136                      | 136     | 136      | + 9      | 100     |        |
| .....              | .....   | .....   | .....   | 109               | Apr. 30 | 88 1/2  | May 22  | Keyst. Tire & R. (\$10)   | 1,723,730   | .....         | .....  | .....         | 93 1/2  | 99 1/2                   | 91 1/2  | 90       | + 5 1/2  | 53,900  |        |
| .....              | .....   | 105     | 83      | 136               | June 4  | 106 1/2 | Jan. 20 | Kresge (S. S.) Co.        | 9,989,800   | Jan. 2, '19   | 2 1/2  | SA            | 136     | 136                      | 136     | 136      | + 9      | 100     |        |
| .....              | .....   | 106     | 104 1/2 | 107 1/2           | May 13  | 106     | Feb. 4  | Kresge (S. S.) Co. pf.    | 1,995,600   | Apr. 1, '19   | 1 1/2  | Q             | .....   | .....                    | .....   | 107 1/2  | .....    | .....   |        |
| 55                 | 43      | 67 1/2  | 40      | 71 1/2            | May 26  | 60      | Jan. 21 | Kress (S. H.) Co.         | 11,885,000  | May 1, '19    | 1      | Q             | .....   | .....                    | .....   | 71 1/2   | .....    | .....   |        |
| 107 1/2            | 98      | 103 1/2 | 100     | 107 1/2           | Feb. 26 | 105     | Jan. 14 | Kress (S. H.) Co. pf.     | 3,598,500   | Apr. 1, '19   | 1 1/2  | Q             | .....   | .....                    | .....   | 106      | .....    | .....   |        |
| 103 1/2            | 68      | 91 1/2  | 65 1/2  | 88 1/2            | June 6  | 62 1/2  | Jan. 21 | LACK STEEL CO.            | 35,097,500  | Mar. 31, '19  | 1 1/2  | Q             | 85      | 88 1/2                   | 84      | 87 1/2   | + 3 1/2  | 30,900  |        |
| 103 1/2            | 80      | 90      | 82      | 83                | Jan. 21 | 65 1/2  | May 26  | Laclede Gas Co.           | 10,700,000  | Mar. 15, '19  | 1 1/2  | Q             | 68      | 69 1/2                   | 60 1/2  | 60 1/2   | + 1/2    | 1,200   |        |
| 25 1/2             | 8 1/2   | 11 1/2  | 7 1/2   | 11 1/2            | May 16  | 7       | Feb. 20 | Lake Erie & Western       | 11,840,000  | .....         | .....  | .....         | 11 1/2  | 11 1/2                   | 11      | 11       | .....    | 300     |        |
| 53 1/2             | 17 1/2  | 25      | 18      | 25                | May 19  | 16 1/2  | Apr. 21 | Lake Erie & West. pf.     | 11,840,000  | Jan. 15, '08  | 1      | .....         | 23 1/2  | 23 1/2                   | 23 1/2  | 23 1/2   | - 1/2    | 500     |        |
| 30                 | 10 1/2  | 24      | 12      | 37 1/2            | May 2   | 21      | Jan. 22 | Lee Rub. & Tire (sh.)     | 100,000     | Dec. 1, '16   | 75c    | .....         | 34 1/2  | 37                       | 33 1/2  | 34 1/2   | + 1/2    | 11,800  |        |
| 79 1/2             | 50 1/2  | 65 1/2  | 53 1/2  | 69 1/2            | June 2  | 5 1/2   | Apr. 21 | Lehigh Valley (\$50)      | 60,501,700  | Apr. 5, '19   | \$1.25 | Q             | 60 1/2  | 60 1/2                   | 54 1/2  | 55 1/2   | - 4 1/2  | 24,100  |        |
| 28 1/2             | 15 1/2  | 205     | 164 1/2 | 224 1/2           | Jan. 7  | 201     | Apr. 15 | Liggett & Myers           | 21,496,400  | June 2, '19   | 1      | Q             | 219 1/2 | 219 1/2                  | 219 1/2 | 219 1/2  | + 4 1/2  | 100     |        |
| 125 1/2            | 97 1/2  | 110     | 101 1/2 | 113 1/2           | May 20  | 107     | Jan. 27 | Liggett & Myers pf.       | 22,512,200  | Apr. 1, '19   | 1 1/2  | Q             | 112 1/2 | 112 1/2                  | 112     | 112 1/2  | + 1/2    | 300     |        |
| 27 1/2             | 12 1/2  | 45 1/2  | 17 1/2  | 72 1/2            | June 7  | 40 1/2  | Feb. 20 | Loose-Wiles Biscuit       | 6,040,300   | .....         | .....  | .....         | 58 1/2  | 72 1/2                   | 58      | 72       | + 13 1/2 | 13,300  |        |
| 93                 | 80 1/2  | 94      | 82 1/2  | 103 1/2           | June 6  | 94 1/2  | Jan. 10 | Loose-Wiles Bisc. 1st pf. | 4,866,200   | Apr. 1, '19   | 1 1/2  | Q             | 103 1/2 | 103 1/2                  | 103 1/2 | 103 1/2  | + 1/2    | 200     |        |
| 62                 | 55      | 96      | 53      | 115               | June 5  | 94      | Feb. 5  | Loose-Wiles Bisc. 2d pf.  | 2,000,000   | Feb. 1, '15   | 1 1/2  | .....         | 115     | 115                      | 115     | 115      | + 7 1/2  | 100     |        |
| 232                | 145 1/2 | 200     | 144 1/2 | 195               | June 6  | 147 1/2 | Apr. 15 | Lorillard (P.) Co.        | 24,246,100  | Apr. 1, '19   | 3      | Q             | 182 1/2 | 195                      | 174 1/2 | 190      | + 10     | 11,120  |        |
| 120 1/2            | 100     | 110     | 98      | 112               | June 6  | 107     | Jan. 28 | Lorillard (P.) Co. pf.    | 11,306,700  | Apr. 1, '19   | 1 1/2  | Q             | 112     | 112                      | 112     | 112      | + 2      | 100     |        |
| 133 1/2            | 103     | 124 1/2 | 110     | 122 1/2           | May 17  | 113     | Mar. 8  | Louisville & Nashville    | 72,000,000  | Feb. 10, '19  | 3 1/2  | SA            | 121     | 121                      | 120     | 120      | - 1      | 3,400   |        |
| 80 1/2             | 70      | 78 1/2  | 70      | 79 1/2            | May 27  | 70      | Jan. 22 | MACKAY COMP'S.            | 41,380,100  | Apr. 1, '19   | 1 1/2  | Q             | .....   | .....                    | .....   | 77       | .....    | 300     |        |
| 67 1/2             | 57 1/2  | 65      | 57      | 65                | May 28  | 63      | June 6  | Mackay Comp. pf.          | 50,000,000  | Apr. 1, '19   | 1      | Q             | 64 1/2  | 64 1/2                   | 63      | 63       | - 1/2    | 300     |        |
| 129 1/2            | 93 1/2  | 103 1/2 | 78 1/2  | 88                | Jan. 25 | 70      | Mar. 28 | Manhattan Elev. gtd.      | 57,823,600  | Apr. 1, '19   | 1 1/2  | Q             | .....   | .....                    | .....   | 87       | .....    | .....   |        |
| 2                  | 1       | .....   | .....   | 1                 | May 26  | 1 1/2   | May 26  | Manhattan Beach           | 5,000,000   | .....         | .....  | .....         | .....   | .....                    | .....   | 1 1/2    | .....    | .....   |        |
| 118                | 100     | .....   | .....   | 119               | June 5  | 100     | Apr. 30 | Manhattan Shirt           | 5,000,000   | June 2, '19   | 1 1/2  | Q             | 118 1/2 | 119                      | 116 1/2 | 118 1/2  | + 2      | 2,700   |        |
| .....              | .....   | .....   | .....   | 117               | Apr. 30 | 117     | Apr. 30 | Manhattan Shirt pf.       | 1,000,000   | Apr. 1, '19   | 1 1/2  | Q             | .....   | .....                    | .....   | 117      | .....    | .....   |        |
| 60                 | 50      | 40      | 40      | 80 1/2            | Apr. 30 | 70      | Apr. 1  | Marlin-Rockwell (sh.)     | 67,900      | May 17, '19   | \$1    | M             | 74      | 74                       | 73      | 73       | .....    | 200     |        |
| 61 1/2             | 19 1/2  | 42 1/2  | 23 1/2  | 58 1/2            | June 3  | 20 1/2  | Jan. 22 | Mathieson Alkali (\$50)   | 5,885,700   | Jan. 2, '19   | 75c    | .....         | 31      | 31                       | 31      | 31       | - 1      | 100     |        |
| 74 1/2             | 49      | 69 1/2  | 50      | 83                | June 6  | 50 1/2  | Jan. 22 | Maxwell Motors            | 8,976,000   | July 2, '17   | 2 1/2  | .....         | 52      | 58 1/2                   | 51      | 53 1/2   | + 2 1/2  | 48,400  |        |
| 40                 | 13      | 32 1/2  | 19      | 46 1/2            | June 3  | 19 1/2  | Jan. 2  | Maxwell Motors 1st pf.    | 12,882,200  | Oct. 1, '18   | 1 1/2  | Q             | 78 1/2  | 83                       | 75 1/2  | 81 1/2   | + 3 1/2  | 18,700  |        |
| 66 1/2             | 43 1/2  | 63 1/2  | 47      | 96 1/2            | May 14  | 60      | Jan. 2  | Maxwell Motors 2d pf.     | 7,039,900   | July 2, '17   | 1 1/2  | .....         | 40      | 46 1/2                   | 37      | 41 1/2   | + 2 1/2  | 21,900  |        |
| 107 1/2            | 98      | 104     | 98      | 110               | May 2   | 104     | Jan. 2  | May Depart. Stores        | 35,133,300  | May 31, '19   | 1 1/2  | .....         | 97 1/2  | 97 1/2                   | 95      | 96       | - 1      | 1,550   |        |
| 103 1/2            | 67      | 194     | 79      | 205 1/2           | June 3  | 162 1/2 | Jan. 23 | May Depart. Stores pf.    | 7,012,500   | Apr. 1, '19   | 1 1/2  | Q             | 110     | 110                      | 109 1/2 | 109 1/2  | - 1/2    | 300     |        |
| 97 1/2             | 84 1/2  | 107     | 87      | 108 1/2           | Apr. 19 | 105     | Feb. 7  | Mexican Petroleum         | 36,135,200  | Apr. 10, '19  | 1 1/2  | Q             | 180     | 205 1/2                  | 188     | 192      | + 6      | 250,100 |        |
| 43 1/2             | 25      | 33 1/2  | 22 1/2  | 28 1/2            | May 19  | 21 1/2  | Feb. 7  | Mexican Petroleum pf.     | 10,795,200  | Apr. 1, '19   | 2      | Q             | 108     | 108                      | 108     | 108      | + 1/2    | 100     |        |
| *120               | *90     | *95     | *80 1/2 | *100              | June 5  | *90     | May 20  | Miami Copper (\$5)        | 3,735,570   | May 15, '19   | 50c    | Q             | 27 1/2  | 28 1/2                   | 26 1/2  | 27 1/2   | + 1/2    | 6,160   |        |
| 67 1/2             | 39 1/2  | 61      | 41      | 54 1/2            | June 13 | 40 1/2  | Feb. 7  | Michigan Central          | 18,738,000  | Jan. 29, '19  | 2      | SA            | 99      | 100                      | 99      | 100      | .....    | 60      |        |
| 32 1/2             | 6 1/2   | 15 1/2  | 7 1/2   | 19 1/2            | June 6  | 9 1/2   | Jan. 21 | Midvale St. & O. (\$50)   | 100,000,000 | May 1, '19    | \$1    | Q             | 53      | 54 1/2                   | 51 1/2  | 53       | .....    | 67,500  |        |
| 119                | 75 1/2  | 97 1/2  | 80 1/2  | 98 1/2            | May 29  | 85 1/2  | Mar. 28 | Minn. & St. L. new        | 24,596,800  | .....         | .....  | .....         | 14 1/2  | 19 1/2                   | 13 1/2  | 18 1/2   | + 3 1/2  | 42,100  |        |
| 127                | 114     | 113     | 105     | 100 1/2           | May 16  | 100 1/2 | May 16  | Min. S. P. & S. S. M. pf. | 12,003,400  | Apr. 15, '19  | 3 1/2  | SA            | 95      | 97                       | 95      | 96       | - 2 1/2  | 600     |        |
| 11                 | 3 1/2   | 6 1/2   | 4 1/2   | 11 1/2            | Apr. 25 | 4 1/2   | Feb. 10 | Mo. Kan. & Texas          | 63,300,500  | .....         | .....  | .....         | 9 1/2   | 10 1/2                   | 9       | 10       | + 1/2    | 10,600  |        |
| 20 1/2             | 7       | 13 1/2  | 6 1/2   | 25                | May 19  | 8 1/2   | Jan. 4  | Mo. Kan. & Texas pf.      | 13,000,000  | Nov. 10, '13  | 2      | .....         | 20 1/2  | 21 1/2                   | 18 1/2  | 20 1/2</ |          |         |        |



## New York Stock Exchange Transactions—Continued

| Yearly Price Range |         |         |         | This Year to Date. |         | STOCKS  | Amount Capital* | Last Dividend              | Last Week's Transactions |              |        |           |           |         |         |         |         |         |
|--------------------|---------|---------|---------|--------------------|---------|---------|-----------------|----------------------------|--------------------------|--------------|--------|-----------|-----------|---------|---------|---------|---------|---------|
| 1917.              | 1918.   | High.   | Low.    | High.              | Low.    |         |                 |                            | Date.                    | Date.        | Date.  | Per Cent. | Per Cent. | First.  | High.   | Low.    | Last.   | Change. |
| 26 1/4             | 17      | 20      | 15      | 19                 | May 7   | 12 1/2  | Feb. 5          | Pond Cr. C. t. cfs. (\$10) | 1,379,510                | June 4, '19  | 2      | Q         | 18        | 18 1/2  | 17 1/2  | 18 1/2  | + 1/2   | 4,900   |
| 83 1/4             | 49      | 73      | 55 1/2  | 87 1/2             | June 5  | 59      | Feb. 1          | Pressed Steel Car Co.      | 12,500,000               | June 4, '19  | 2      | Q         | 81 1/2    | 87 1/2  | 80 1/2  | 86 1/2  | + 4 1/2 | 28,600  |
| 107                | 90      | 100     | 93      | 104                | Jan. 14 | 100     | Mar. 3          | Pressed St. Car Co. pf.    | 12,500,000               | May 27, '19  | 1 1/2  | Q         | 104       | 104     | 104     | 104     | + 2     | 100     |
| 131                | 97      | 109 1/2 | 85      | 91 1/4             | Jan. 7  | 82      | Jan. 31         | Pub. Serv. Corp., N.J.     | 29,989,600               | Mar. 31, '19 | 1 1/2  | Q         | ..        | ..      | ..      | 82      | ..      | ..      |
| 167 1/2            | 106 1/4 | 132 1/4 | 100 1/4 | 129 1/2            | May 19  | 112 1/2 | Feb. 13         | Pullman Co.                | 120,000,000              | May 15, '19  | 2      | Q         | 127       | 128 1/2 | 127     | 128     | + 1 1/2 | 2,400   |
| ..                 | ..      | ..      | ..      | 65                 | June 7  | 51      | Apr. 4          | Punta Aleg. Sug. (\$50)    | 2,510,100                | ..           | ..     | ..        | 55 1/2    | 65      | 55 1/2  | 65      | + 9     | 13,000  |
| 58                 | 36 1/4  | 78 1/2  | 45 1/2  | 95 1/4             | June 6  | 68 1/2  | Feb. 10         | RAIL. ST. SP. CO.          | 13,500,000               | Mar. 31, '19 | 2      | Q         | 93 1/2    | 95 1/2  | 88 1/2  | 93      | + 1/2   | 15,500  |
| 101                | 88 1/2  | 105 1/2 | 95      | 112                | June 3  | 104     | Feb. 4          | Rail. St. Sp. Co. pf.      | 13,500,000               | Mar. 20, '19 | 1 1/2  | Q         | 112       | 112     | 112     | 112     | + 2 1/2 | 100     |
| 32 1/4             | 19 1/2  | 26 1/4  | 19 1/4  | 23 1/2             | June 6  | 19      | Mar. 4          | Ray Con. Cop. (\$10)       | 15,771,790               | Mar. 31, '19 | 50c    | Q         | 22 1/2    | 23 1/2  | 22 1/2  | 23 1/2  | + 1/2   | 14,900  |
| 104 1/4            | 60 1/2  | 96 1/4  | 70 1/2  | 93 1/2             | June 6  | 75      | Jan. 21         | Reading (\$50)             | 70,000,000               | May 8, '19   | 1      | Q         | 90 1/2    | 93 1/2  | 87      | 91 1/2  | + 1 1/2 | 151,300 |
| 45                 | 34      | 39      | 34 1/2  | 38 1/2             | Feb. 4  | 35 1/2  | May 2           | Reading 1st pf. (\$50)     | 28,000,000               | Mar. 13, '19 | 50c    | Q         | 37        | 37      | 37      | 37      | - 1/4   | 100     |
| 45 1/2             | 33 1/2  | 40      | 35      | 39 1/2             | May 16  | 36      | Apr. 30         | Reading 2d pf. (\$50)      | 42,000,000               | Apr. 10, '19 | 50c    | Q         | 38 1/2    | 38 1/2  | 38 1/2  | 38 1/2  | - 1/2   | 200     |
| 94 1/2             | 60      | 96      | 72 1/2  | 91 1/4             | June 6  | 71 1/2  | Feb. 18         | Repub. Iron & St. Co.      | 27,352,000               | May 1, '19   | 1 1/2  | Q         | 89 1/2    | 91 1/2  | 86 1/2  | 90 1/2  | + 1 1/2 | 35,100  |
| 105 1/2            | 80      | 102 1/2 | 92 1/2  | 105                | Mar. 14 | 100     | Jan. 13         | Rep. Iron & St. Co. pf.    | 25,000,000               | Apr. 1, '19  | 1 1/2  | Q         | 104 1/2   | 104 1/2 | 104 1/2 | 104 1/2 | - 1/4   | 900     |
| 73 1/4             | 59      | 145     | 70      | 119 1/2            | May 21  | 70 1/2  | Jan. 21         | Roy. Dutch Am. shares.     | ..                       | May 31, '18  | \$2.40 | ..        | 116 1/2   | 117 1/2 | 111     | 114 1/2 | - 1/2   | 11,400  |
| ..                 | ..      | ..      | ..      | 119 1/2            | May 21  | 86 1/2  | Mar. 13         | R. Dutch N.Y. shares.      | ..                       | ..           | ..     | ..        | 117       | 117 1/2 | 111 1/2 | 114 1/2 | - 1/2   | 186,600 |
| ..                 | ..      | ..      | ..      | 15                 | May 28  | 13 1/2  | May 22          | ST. JO. LEAD. (\$10)       | 14,094,600               | ..           | ..     | ..        | 15        | 15      | 14 1/2  | 15      | + 1/2   | 2,800   |
| 20 1/2             | 12      | 17 1/4  | 9 1/2   | 25 1/2             | May 8   | 10 1/2  | Jan. 21         | St. L.-San Fran.           | 46,432,000               | ..           | ..     | ..        | 22 1/2    | 23 1/2  | 20 1/2  | 22 1/2  | + 1/2   | 38,082  |
| 42                 | 24      | 33 1/4  | 21      | 37                 | May 2   | 22      | Jan. 27         | St. L.-San Fran. pf.       | 7,500,000                | ..           | ..     | ..        | 33        | 33      | 32 1/2  | 33      | ..      | 1,100   |
| 32                 | 22      | 25      | 19      | 22 1/2             | May 8   | 16      | Apr. 22         | St. L. Southwestern        | 16,356,200               | ..           | ..     | ..        | 22 1/2    | 22 1/2  | 22 1/2  | 22 1/2  | - 1/2   | 200     |
| 53                 | 34      | 40 1/2  | 28      | 37                 | May 14  | 28 1/2  | Feb. 4          | St. L. Southw. pf.         | 19,893,700               | Apr. 15, '14 | 1 1/2  | ..        | ..        | ..      | ..      | 36      | ..      | ..      |
| 108 1/2            | 53      | 80 1/2  | 51 1/2  | 68 1/2             | June 7  | 53 1/2  | Jan. 3          | Savage Arms                | 8,963,500                | Mar. 15, '19 | 1 1/2  | Q         | 60 1/2    | 68 1/2  | 60 1/2  | 68 1/2  | + 6 1/2 | 1,300   |
| 68                 | 4 1/2   | 18      | 4 1/2   | 14                 | June 3  | 6 1/4   | Mar. 21         | Saxon Motor                | 6,900,000                | Apr. 19, '17 | 1 1/2  | ..        | 10 1/2    | 14      | 10 1/2  | 12      | + 1 1/2 | 23,000  |
| 18                 | 7 1/4   | 12      | 7       | 11 1/4             | May 19  | 7 1/4   | Feb. 13         | Seaboard Air Line          | 20,636,500               | ..           | ..     | ..        | 10        | 10 1/2  | 10      | 10      | - 1/2   | 1,300   |
| 39 1/2             | 16 1/2  | 25 1/2  | 15 1/2  | 22                 | May 16  | 15 1/2  | Feb. 3          | Seaboard Air Line pf.      | 12,270,700               | Aug. 15, '14 | 1      | ..        | 20 1/2    | 21 1/2  | 20      | 20 1/2  | - 1/2   | 1,000   |
| 138 1/4            | 123 1/2 | 176 1/2 | 133 1/2 | 212                | May 21  | 168 1/2 | Feb. 13         | Sears, Roebuck & Co.       | 60,000,000               | May 15, '19  | 2      | Q         | 200 1/4   | 207     | 200 1/4 | 207     | + 5 1/4 | 1,300   |
| 127 1/2            | 115     | 120     | 116     | 129                | Mar. 15 | 120     | Mar. 15         | Sears, Roe. & Co. pf.      | 8,000,000                | Apr. 1, '19  | 1 1/2  | Q         | ..        | ..      | ..      | 120     | ..      | ..      |
| 29 1/2             | 15      | 18 1/2  | 13      | 15 1/2             | May 15  | 10      | Feb. 19         | Shat. Ariz. Cop. (\$10)    | 3,500,000                | Apr. 19, '19 | 25c    | Q         | 14 1/2    | 15      | 14      | 15      | + 1/2   | 2,100   |
| 50 1/2             | 25 1/2  | 39      | 25 1/2  | 60 1/2             | May 5   | 33 1/2  | Jan. 2          | Sinclair Oil & R. (sh.)    | 1,000,000                | Feb. 28, '18 | \$1.25 | ..        | 66        | 68 1/4  | 65      | 69 1/2  | + 1/2   | 183,900 |
| 74 1/2             | 33 1/2  | 71 1/4  | 39      | 69 1/2             | June 5  | 49 1/2  | Feb. 10         | Sloss-Shef. St. & Iron     | 10,000,000               | May 10, '19  | 1 1/2  | Q         | 64 1/2    | 69 1/2  | 63 1/2  | 68      | + 3 1/2 | 19,600  |
| 99                 | 88 1/4  | 93 1/4  | 81      | 93 1/4             | June 6  | 85      | Mar. 11         | Sloss-Shef. S. & I. pf.    | 6,700,000                | Apr. 1, '19  | 1 1/2  | Q         | 91 1/4    | 93 1/4  | 91 1/4  | 92      | + 1/2   | 600     |
| 200                | 135     | 162     | 120     | 181                | June 5  | 132     | Jan. 2          | South Porto Rico Sug.      | 5,625,000                | Apr. 1, '19  | 15     | Q         | 181       | 181     | 174     | 175     | - 4     | 600     |
| 114 1/2            | 100     | 110     | 102     | 112                | May 24  | 107     | Jan. 27         | South Porto Rico S. pf.    | 5,000,000                | Apr. 1, '19  | 2      | Q         | ..        | ..      | ..      | 112     | ..      | ..      |
| 98 1/2             | 75 1/2  | 110     | 80 1/2  | 115                | June 2  | 95 1/2  | Jan. 21         | Southern Pacific           | 276,443,400              | Apr. 1, '19  | 1 1/2  | Q         | 114       | 115     | 109 1/2 | 112     | - 1     | 283,800 |
| 33 1/2             | 21 1/2  | 34 1/2  | 20 1/2  | 33                 | May 19  | 25      | Jan. 21         | Southern Railway           | 88,212,300               | ..           | ..     | ..        | 31 1/2    | 32 1/2  | 30 1/2  | 31 1/2  | + 1/2   | 30,500  |
| 70 1/2             | 51 1/2  | 75 1/2  | 57      | 72 1/2             | May 27  | 66 1/2  | Jan. 21         | Southern Railway pf.       | 58,905,700               | Nov. 30, '18 | 2 1/2  | SA        | 72        | 72      | 70      | 70      | - 2     | 1,300   |
| 100 1/2            | 77 1/2  | 120     | 84      | 149                | Apr. 2  | 124     | Jan. 14         | Standard Milling           | 5,841,700                | May 31, '19  | 2      | Q         | ..        | ..      | ..      | 135     | ..      | ..      |
| 90 1/2             | 78      | 86 1/2  | 79      | 94                 | May 9   | 87 1/2  | Jan. 2          | Standard Milling pf.       | 6,488,000                | May 31, '19  | 1 1/2  | Q         | 92        | 92      | 92      | 92      | ..      | 100     |
| ..                 | ..      | ..      | ..      | 94 1/2             | Apr. 25 | 80 1/2  | Jan. 11         | Stewart War. Speed         | 10,000,000               | May 15, '19  | 2      | Q         | ..        | ..      | ..      | 94 1/2  | ..      | ..      |
| ..                 | ..      | ..      | ..      | 65 1/2             | June 3  | 36 1/2  | Jan. 10         | Stromberg Carb. (sh.)      | 50,000                   | Apr. 1, '19  | \$1    | Q         | 55        | 60 1/2  | 54 1/2  | 62      | + 7 1/2 | 32,200  |
| 110 1/2            | 33 1/2  | 72 1/2  | 33 1/2  | 124 1/2            | June 2  | 45 1/2  | Jan. 22         | Studebaker Co.             | 30,000,000               | June 1, '19  | 1      | Q         | 112       | 124 1/2 | 105     | 116 1/2 | + 9 1/2 | 331,400 |
| 108 1/2            | 85      | 100     | 80 1/2  | 100                | May 5   | 92      | Jan. 22         | Studebaker Co. pf.         | 10,775,500               | June 1, '19  | 1 1/2  | Q         | 100       | 100     | 99 1/2  | 100     | ..      | 1,000   |
| 53 1/2             | 35 1/2  | 55      | 37      | 73 1/2             | June 6  | 42 1/2  | Feb. 14         | Stutz Motor. (sh.)         | 75,000                   | Apr. 1, '19  | \$1.25 | Q         | 71        | 73 1/2  | 67 1/2  | 73      | + 4 1/2 | 34,200  |
| 51 1/2             | 39 1/2  | 45 1/2  | 34 1/2  | 54 1/2             | June 3  | 52      | Jan. 21         | Superior Steel             | 6,000,000                | May 1, '19   | 1 1/2  | Q         | 54        | 54 1/2  | 50 1/2  | 52 1/2  | - 1/2   | 14,900  |
| 102 1/2            | 96      | 100     | 95      | 102                | June 4  | 95 1/2  | May 14          | Superior Steel 1st pf.     | 2,560,000                | May 15, '19  | 2      | Q         | 102       | 102     | 102     | 102     | + 2     | 100     |
| 19 1/2             | 11      | 21      | 12 1/2  | 17 1/2             | May 5   | 12 1/2  | Mar. 17         | TENN. C. & C. t. cfs.      | 361,804                  | May 15, '18  | \$1    | ..        | 14 1/2    | 15 1/2  | 14 1/2  | 15      | + 1/2   | 18,900  |
| 243                | 114 1/2 | 203     | 130 1/2 | 292                | May 9   | 185     | Jan. 9          | Texas Co.                  | 69,345,100               | Mar. 31, '19 | 2 1/2  | Q         | 281       | 285     | 275 1/2 | 280     | + 1/2   | 21,400  |
| ..                 | ..      | ..      | ..      | 282 1/2            | May 9   | 190 1/2 | Mar. 10         | Texas Co. sub. rets.       | ..                       | ..           | ..     | ..        | 277       | 279     | 276     | 276     | - 2     | 2,100   |
| 19 1/2             | 11 1/2  | 20 1/2  | 14      | 25 1/2             | June 5  | 27 1/2  | Jan. 21         | Texas Pacific              |                          |              |        |           |           |         |         |         |         |         |

High and low prices are based on sales of 100-share lots, except in special instances, where an asterisk (\*) indicates that the price given is for less than that amount. †Including the amount of New York Central Railroad stock listed. ‡Payable in scrip.

‡Payable one-half in cash and one-half in S. Liberty bonds. \*Formerly Distillers Securities Company. Dealings under present name began April 18, and prices given

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

|                            |         |       |                              |         |       |  |         |       |
|----------------------------|---------|-------|------------------------------|---------|-------|--|---------|-------|
| Albia-Chalmers pf.....     | Amount. | Kind. | American Sugar Refining..    | Amount. | Kind. | Tide Water Oil.....  | Amount. | Kind. |
| American Shipbuilding..... | 3%      | Back  | Buffalo & Susquehanna..      | 4%      | Extra | United Fruit.....  | 2%      | Extra |
| American Woolen.....       | 2%      | Extra | Burns Brothers.....          | 24%     | Stock | U. S. Food Products.....   | 50c.    | Extra |
| (Paid in Liberty bonds.)   | 10%     | Extra | Bush Terminal.....           | 24%     | Stock | United States Steel.....   | 14%     | Extra |
|                            |         |       | Kaneb Terminal.....          | 24%     | Stock | Vulcan Deinning.....   | 1%      | Extra |
|                            |         |       | Kennecott Copper.....        | 24%     | Scrip | Kelly Springfield Tire paid 3% in common stock May 1, 1919.      | 10%     | Back  |
|                            |         |       | (Capital distribution.)..... | 24%     | Extra | International Mercantile Marine pf. paid 10% extra May 15, 1919. | 10%     | Back  |
|                            |         |       | Morris & Essex.....          | 37 1/2% | Extra | Keystone Tire & Rubber paid 15% in common stock May 20, 1919.    | 15%     | Back  |
|                            |         |       | Pacific Mail.....            | 8%      | Extra |  |         |       |
|                            |         |       | Stromberg Carburetor.....    | 21c.    | Extra |  |         |       |



## Stocks

Continued from Page 581

been considerable buying of low-priced rails, based on the belief that higher values can be looked for after the roads are returned to private ownership. The purchasing has been for a long pull.

**Missouri Pacific Preferred Gains 1½**—There has been steady buying of this issue by the speculative element. Earnings are said to be improving.

**National Biscuit Up 2¼**—Investment buying on a moderate scale moved the issue forward.

**National Lead Advances 4¼**—The issue was selling out of line with other seasoned 5 per cent. stocks. Earnings are reported to be favorable.

**New Orleans, Texas & Mexico Up 5¼**—This stock was picked up, to a moderate degree, by speculators who were interested in the low-priced rails.

**New York Airbrake Gains 2½**—The company's earnings are reported to be far in excess of the 10 per cent. dividend requirements. There has been quiet accumulation of the issue.

**Nova Scotia Steel Advances 13½**—Negotiations as to coal properties owned by the company and another Canadian concern are being adjusted on a favorable basis.

**Ohio Cities Gas Up 4¼**—The company's oil developments are on an increasing scale, and earnings are presumed to be improving accordingly. Pool operations have been a factor in the advance which has been evident in recent weeks.

**Oklahoma Producing and Refining Off ¼**—Some heavy realizing sales caused a reaction. As a speculative medium the stock has not lived up to expectations.

**Pacific Telephone and Telegraph Up 6¼**—The advance was made on the strength of what later proved to be an erroneous report, that the wire lines were to be immediately returned to private control.

**Pan American Petroleum Gains 6**—The stock was strong in sympathy with the action of Mexican Petroleum, for which Pan American is the holding company.

**Pierce-Arrow Advances 4**—There was heavy buying of this issue, due mainly to the capacity business which is being done.

**Pittsburgh Coal Up 2¼**—The stock touched a high for the year at 66. Earnings are reported to be improving.

**Pittsburgh & West Virginia Up 6**—The advance was predicated on reports that the Government would divorce the coal holdings and the carrier, thereby disclosing the hidden assets of the company.

**Pressed Steel Car Gains 4¼**—Increased business for the equipment companies is expected from foreign sources. Part of this has already developed in the way of orders.

**Punta Alegre Sugar Advances 9**—The stock is

reported to be somewhat scarce, and moderate buying moved the price up rapidly.

**Republic Iron & Steel Up 1½**—The stock moved into new high ground for the year at 91½. Trade reports indicate an increasing demand for steel products, and better earnings are looked for during the latter half of the year.

**Sears-Roebuck Gains 5¼**—The volume of business being done by the company is said to be increasing. This, it is expected, will be reflected in higher earnings.

**Sloss-Sheffield Iron & Steel Up 3½**—The advance was governed largely by the strength in other steel shares more than in developments as to the company itself.

**Stromberg Carburetor Advances 7½**—The company is expected to profit largely by the close alliance which it has made with the automobile industry.

**Studebaker Gains 9¼**—This issue was one of the most spectacular during the week, touching a high for the year at 124½. From this there was a sharp reaction on profit-taking. The entire movement appeared to be highly speculative.

**Stutz Motors Up 4¼**—Production of cars by this company, it is reported, cannot keep pace with demand.

**Tobacco Products Advances 4½**—Announcement was made that stockholders would have a right to subscribe for stock of the Tobacco Products Export Corporation at \$10 a share, on a share for share basis.

**United Cigar Stores Gain 6¼**—Speculative buying of the tobacco stocks was in evidence during the latter days of the week, the move in this issue following the action in the other Whelan property, Tobacco Products.

**United Fruit Up 10¼**—Release of the company's vessels and a return of a fair portion of them to the fruit-carrying business argues well for increased earnings.

**United States Rubber Advances 3¼**—Buying of this issue is apparently based on future outlook, as it has been asserted that dividends on the common are remote. The stock is the highest priced non-dividend payer on the list.

**United States Steel Up 2**—The company last week closed the largest steel order placed since the signing of the armistice—345,000 tons of material for the General Motors Company.

**Utah Copper Gains 3¼**—The price of copper is reaching a level which affords a favorable margin of profit for the producing companies.

**Wells-Fargo Express Up 4¼**—The stock moved forward on a moderate turnover when it was reported that the express companies were not considering liquidation.

**Wilson Company Gains 6½**—The heavy exporting of American food products to Europe, which was predicted as necessary by those familiar with the situation, is expected to accrue to the benefit of the packing companies.

## Bonds

Continued from Page 581

out limit, and the popular sport of marking up issues seems to have no deterrent effect upon the course of prices. It is of interest to note that the Federal Land Banks have stopped selling bonds over the counter, giving rise to the rumor that a public offering will soon be made by the group that has always been identified with the Federal Land Bank financing. Reports from Chicago state that the Joint Stock Land Banks have formed a close working organization, so far as their financing is concerned, and that contracts have been made with a strong Eastern syndicate to handle the financing for the group. Joint Stock Land Bank Bonds are so fundamentally sound and so attractive on account of their tax exemption that all the market really needs is strong banking co-operation that will prevent price-cutting by individual institutions.

## Acceptances

Continued from Page 582

of the \$50,000,000 Belgian acceptance credit bills was a feature of the past week. These bills arrived in this country weeks ago, but were held up pending the settlement of a few details of arrangement between the managers of the American syndicate and the representatives of the Belgian banks. These details have now been straightened out, and it is said that the remaining \$40,000,000 in bills will make their appearance within the next two weeks. There are 142 banks and banking houses in the American syndicate, and if the bills get the circulation they should have, it may be that the operation will prove to have done a lot of constructive missionary work. However, it is said that no more financing of this kind will be attempted until the comprehensive scheme for the rehabilitation of Europe is worked out to the satisfaction of all parties concerned.

That there will be more business of this kind ultimately is assured by the statements of leading international bankers, who believe that every possible expedient will have to be resorted to if the part America must play is to be properly undertaken. In this connection it is interesting to note the cabled report of the formation of a discount corporation at Paris, which institution is designed to aid in the rehabilitation process. Not many details of this company have been received on this side of the Atlantic, but it is said that the French company will occupy a place in French finance similar to that played by the Union Discount Company in London.

## Stock Exchange Bond Trading—Continued

| Range, 1919 |     |       |                                |     | Range, 1919 |     |       |      |     |
|-------------|-----|-------|--------------------------------|-----|-------------|-----|-------|------|-----|
| High        | Low | Sales | High                           | Low | High        | Low | Sales | High | Low |
| 98½         | 97½ | 5     | Dom. of C. 5s, 1921            | 98½ | 98½         | 98½ | 100   | 100  | 100 |
| 98½         | 97½ | 34    | Dom. of C. 5s, 1922            | 98½ | 98½         | 98½ | 100   | 100  | 100 |
| 98½         | 97½ | 67    | Dom. of C. 5s, 1931            | 98½ | 98½         | 98½ | 100   | 100  | 100 |
| 98½         | 97½ | 9½    | Japanese 4½s, 1919             | 91½ | 91½         | 91½ | 92    | 92   | 92  |
| 98½         | 97½ | 24    | Jap. 4½s, 2d S. Ger. at 87½    | 87½ | 87½         | 87½ | 88    | 88   | 88  |
| 98½         | 97½ | 24    | Jap. 4½s, 2d S. Ger. at 87½    | 87½ | 87½         | 87½ | 88    | 88   | 88  |
| 98½         | 97½ | 24    | Rep. of Cuba 4½s, 1919         | 84½ | 84½         | 84½ | 85    | 85   | 85  |
| 98½         | 97½ | 24    | Rep. of Cuba 5s, 1919          | 84½ | 84½         | 84½ | 85    | 85   | 85  |
| 98½         | 97½ | 11    | Rep. of Cuba 5s, 1919          | 84½ | 84½         | 84½ | 85    | 85   | 85  |
| 98½         | 97½ | 113   | U. K. of Gt. B. & I. 5½s, 1919 | 100 | 100         | 100 | 100   | 100  | 100 |
| 98½         | 97½ | 492   | U. K. of Gt. B. & I. 5½s, 1921 | 98½ | 98½         | 98½ | 99    | 99   | 99  |

| Range, 1919 |     |       | Range, 1919                              |     |       | Range, 1919 |     |       |
|-------------|-----|-------|--|-----|-------|-------------|-----|-------|
| High        | Low | Sales | High                                     | Low | Sales | High        | Low | Sales |
| 101½        | 98½ | 108   | U. K. of Gt. B. & I. 5½s, 1917           | 98½ | 99½   | 99½         | 99½ | 100   |
| 70½         | 61  | 1     | U. S. of Mexico 5s, 1917                 | 60½ | 60½   | 60½         | 61  | 61    |
| 61          | 50  | 1     | U. S. of Mexico 4s, 1917                 | 53  | 53    | 53          | 53  | 53    |
| Total sales |     |       |  |     |       | \$2,682,500 |     |       |
| STATE BONDS |     |       |  |     |       |             |     |       |
| 99½         | 96½ | 1     | N. Y. State 5s, 1918                     | 96½ | 96½   | 96½         | 96½ | 96½   |
| 74½         | 63  | 15    | Va. def. 6s, Brown Bros & Co. cfs., 1918 | 63  | 63    | 63          | 63  | 63    |
| Total sales |     |       |  |     |       | \$1,000,000 |     |       |

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Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office The Annalist, 2 Rector Street, New York.

## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

|                                 | —Bid for— |                    | —Offered— |                    |
|---------------------------------|-----------|--------------------|-----------|--------------------|
|                                 | At        | By                 | At        | By                 |
| U. S. 2s reg., 1930.....Q.J     | 99 1/4    | C. F. Childs & Co. | 99 1/4    | C. F. Childs & Co. |
| Do coupon, 1930.....Q.J         | 99 1/4    | "                  | 99 1/4    | "                  |
| U. S. 4s reg., 1925.....Q.F     | 106 1/4   | "                  | 106 1/4   | "                  |
| Do coupon, 1925.....Q.F         | 106 1/4   | "                  | 106 1/4   | "                  |
| U. S. 3s reg., 1946.....80      | 80        | "                  | 80        | "                  |
| Do coupon, 1946.....80          | 80        | "                  | 80        | "                  |
| Pan. Canal 2s reg., '16-'36 Q.F | 99        | "                  | 99 1/4    | "                  |
| Do coupon, 1916-'36.....Q.F     | 99        | "                  | 99 1/4    | "                  |
| Pan. Canal 2s reg., '18-'38 Q.N | 99        | "                  | 99 1/4    | "                  |
| Do coupon.....Q.N               | 99        | "                  | 99 1/4    | "                  |
| Panama 3s reg., 1901.....89     | 89        | "                  | 92        | "                  |
| Do coupon.....89                | 89        | "                  | 92        | "                  |

### OTHER FOREIGN, Including Notes

|                                  |        |                        |         |                         |
|----------------------------------|--------|------------------------|---------|-------------------------|
| Argentina 6s, 1920.....          | 99 1/4 | Solo'n Bros. & Hutzler | 99 1/4  | Bull & Eldredge.        |
| Dom. of Canada 5s, 1919.....     | 99 1/4 | T. H. Keyes & Co.      | 100     | T. H. Keyes & Co.       |
| Norway 6s, Feb., 1923.....       | 99 1/4 | Solo'n Bros. & Hutzler | 100     | Solo'n Bros. & Hutzler. |
| Newfoundland 5s, 1919.....       | 99 1/4 | Bull & Eldredge.       | 99 1/4  | Bull & Eldredge.        |
| Russian Govt. 5 1/2s, 1926.....  | 115    | "                      | 120     | "                       |
| Do 5 1/2s, Dec., 1921.....       | 52     | "                      | 55      | "                       |
| Do 6 1/2s, June, 1919.....       | 50     | "                      | 61 1/2  | "                       |
| Switzerland 5s, March, 1920..... | 100    | Solo'n Bros. & Hutzler | 100 1/4 | Solo'n Bros. & Hutzler. |

\*Basis.  
Note—The Municipal bonds are clipped from May 26 issue, because of a more complete list than is in the June 22 issue.

### MUNICIPALS, Etc., Including Notes

|  | —Offered— |                         |
|--|-----------|-------------------------|
|  | At        | By                      |
| Ablington (Mass.) coupon 4s, 1920.....                 | *4.60     | Estabrook & Co.         |
| Acadia Parish (La.) 5s, 1919-43.....                   | *5.00     | W.L.Slayton & Co., Tol. |
| Alliance, Ohio, Waterworks 5s, 1921-36.....            | *4.75     | A. E. Aub & Co., Cin.   |
| Alliance, Ohio, St. Imp. 5s, 1921-34.....              | *4.75     | "                       |
| Akron (Ohio) 5s, 1920-54.....                          | *4.60     | W. R. Compton Co.       |
| Asheville (N. C.) 5 1/2s, 1920-57.....                 | *4.875    | R. M. Grant & Co.       |
| Bath (Me.) 4s, 1927.....                               | *4.60     | Estabrook & Co.         |
| Bangor (Me.) coupon 4s, 1928.....                      | *4.50     | "                       |
| Bibb Co. (Ala.) Funding 5s, 1949.....                  | *5.00     | A. E. Aub & Co., Cin.   |
| Bonham (Texas) St. Imp. 5s, 1930-39.....               | *4.95     | "                       |
| Buffalo (N. Y.) 4 per cent, 1924-30.....               | *4.25     | R. M. Grant & Co.       |
| Cherokee Co. (Okla.) Funding 6s, Feb. 3, 1929-39.....  | *5.10     | "                       |
| Cheektowaga (N. Y.) Sewer reg. 5s, April 1, 1930.....  | *4.55     | "                       |
| Chicago (Ill.) Exposition 4s, Jan. 1, 1921.....        | *4.55     | "                       |
| Cleveland Heights (O.) 5s, 1942-50.....                | *4.75     | W. R. Compton Co.       |
| Cambridge (Mass.) 4s, 1921.....                        | *4.50     | Estabrook & Co.         |
| Coshocton Co. (Ohio) 5s, 1923.....                     | *4.80     | W.L.Slayton & Co., Tol. |
| Comanche Co. (Texas) Rd. Dist. No. 1 5s, 1921-41.....  | *5.25     | A. E. Aub & Co., Cin.   |
| Concord (N. C.) Mun. Imp. 5s, 1937.....                | *4.90     | "                       |
| Cuyahoga Falls (Fla.) 5s, 1923-38.....                 | *4.75     | W. R. Compton Co.       |
| Dallas (Texas) 4s, 1922-57.....                        | *4.40     | "                       |
| Des Moines (Iowa) 5s, 1924-33.....                     | *4.60     | R. M. Grant & Co.       |
| Dayton (Ohio) 5 1/2s, 1941.....                        | *4.60     | Estabrook & Co.         |
| El Paso (Texas) 4 1/2s, 1937.....                      | *4.75     | W. R. Compton Co.       |
| Farrell (Penn.) School 4 1/2s, 1933-43.....            | *4.35     | "                       |
| Ellis Co. (Texas) 5 1/2s, 1921-49.....                 | *5.25     | "                       |
| Ellis Co. (Texas) 5 1/2s, 1921-48.....                 | *5.25     | "                       |
| Florence (Ala.) Street & Sewer 6s, 1928.....           | 101.50    | W.L.Slayton & Co., Tol. |
| Flagler Co. (Fla.) R. & B. 6s, 1923-46.....            | *5.75     | "                       |
| Flint (Mich.) 4 1/2s, 1921-26.....                     | *4.60     | R. M. Grant & Co.       |
| Greenville (N. C.) 6s, 1920-44.....                    | *5.00     | "                       |
| Hancock Co. (Tenn.) 5s, 1923-32.....                   | *5.00     | W. R. Compton Co.       |
| Inverness (Miss.) 6s, 1927-39.....                     | *5.50     | "                       |
| Jefferson Co. (Texas) 5s, 1936-57.....                 | *4.90     | "                       |
| Jackson Co. (Texas) Rd. Dist. 5 1/2s, 1953.....        | *5.50     | W.L.Slayton & Co., Tol. |
| Johnston (N. C.) Rd. 5s, 1947.....                     | *5.00     | "                       |
| Jordan (Utah) Sch. Dist. 4 1/2s, July 2, 1936.....     | *4.70     | R. M. Grant & Co.       |
| Kansas City (Mo.) 4s, Jan. 1, 1924.....                | *4.50     | "                       |
| Kings Mountain (N. C.) W. & S. 5 1/2s, 1919-23.....    | *5.50     | W.L.Slayton & Co., Tol. |
| Lake Alfred (Fla.) Street 6s, 1938.....                | *5.75     | "                       |
| Limestone Co. (Ala.) 6s, 1935-39.....                  | *5.50     | "                       |
| Lakeland (Fla.) Ref. 6s, 1924-28.....                  | *5.25     | "                       |
| Leominster (Mass.) coupon 4s, Oct., 1926.....          | *4.60     | Estabrook & Co.         |
| Lexington (Ky.) 4 1/2s, 1933.....                      | *4.70     | "                       |
| Little River Drainage Dist. (Mo.) 5 1/2s, 1929-35..... | *5.25     | W. R. Compton Co.       |
| Marion (N. C.) W. W. 5s, 1947.....                     | *5.00     | W.L.Slayton & Co., Tol. |
| Mississippi Co. (Mo.) 6s, 1929-35.....                 | *5.30     | W. R. Compton Co.       |
| Morgan Co. (Ohio) Road 5s, 1923-29.....                | *4.75     | R. M. Grant & Co.       |
| Needham (Mass.) coupon 4s, Sept., 1937.....            | *4.60     | Estabrook & Co.         |
| Newton (Mass.) coupon 4s, April, 1922.....             | *4.60     | "                       |
| New Bern (N. C.) Mun. Note 6s, April 15, 1922.....     | *5.00     | R. M. Grant & Co.       |
| Newark (N. J.) 4s, Feb. 1, 1922.....                   | *4.50     | "                       |
| Niagara Falls (N. Y.) 4 1/2s, 1941-48.....             | *4.25     | "                       |
| Niles (Ohio) 5 1/2s, 1921-30.....                      | *4.75     | W. R. Compton Co.       |
| North Wilkesboro Twp. (N. C.) 6s, 1919-20.....         | *5.50     | W.L.Slayton & Co., Tol. |
| Omaha (Neb.) Park 4 1/2s, June 1, 1932.....            | *4.65     | R. M. Grant & Co.       |
| Omaha (Neb.) Water 4 1/2s, Dec. 15, 1941.....          | *4.65     | "                       |
| Okmulgee (Okla.) Water 5s, 1943.....                   | *5.00     | "                       |
| Plaquemines Parish (La.) Imp. 5s, 1920.....            | *5.00     | W.L.Slayton & Co., Tol. |
| Port of Portland (Ore.) coupon 5s, Jan., 1922.....     | *4.70     | Estabrook & Co.         |
| Rankin Co. (Miss.) 6s, 1928-42.....                    | *5.40     | W. R. Compton Co.       |
| Rockingham (Vt.) 4s, Jan. 1, 1920-22.....              | *4.75     | R. M. Grant & Co.       |
| Redmond Twp. (Okla.) Rd. 6s, 1944.....                 | *5.37     | W.L.Slayton & Co., Tol. |
| St. Landry Parish (La.) 5s, 1923-39.....               | *5.37     | "                       |
| Scott Co. (Tenn.) Road 5 1/2s, 1929-49.....            | *5.10     | R. M. Grant & Co.       |

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## MUNICIPALS, Etc., Including Notes—Continued

| —Offered—                                      |      | At                      | By                              |
|--|------|-------------------------|---------------------------------|
| St. Louis 4 1/2s, 1935.....                    | 1100 | Steinberg & Co., St. L. | 100 1/2 Steinberg & Co., St. L. |
| St. Louis City 4s, 1928-31.....                | 395  | Stix & Co., St. L.      | 96                              |
| Spartanburg Co. (S. C.) 4 1/2s, 1923-26.....   | 4.75 |                         | R. M. Grant & Co.               |
| Shelby Co. (Texas) Road 5s, 1925.....          | 4.75 |                         | A. E. Aub & Co., Cin.           |
| Waltham Co. (Mass.) 6s, 1928-40.....           | 5.40 |                         | W. R. Compton Co.               |
| Wauchula (Fla.) El. Lt. 6s, 1948.....          | 5.50 |                         | W. L. Clayton & Co., Tol.       |
| Williams Co. (Ohio) Road Imp. 5s, 1922-24..... | 4.75 |                         | A. E. Aub & Co., Cin.           |

\*Basis. †Bid

### STATE

| —Bid for—                                      |        | —Offered—       |                         |
|--|--------|-----------------|-------------------------|
| At   | By     | At              | By                      |
| State of Mississippi 4 1/2s, July 1, 1936..... |        | 4.50            | R. M. Grant & Co.       |
| New York 4 1/2s, 1964-63.....                  | 108    | Canfield & Bro. | 108 1/2 Canfield & Bro. |
| Do 4s, 1960-62.....                            | 98 1/2 |                 | 99                      |
| Utah 4 1/2s, 1937.....                         |        | 4.40            | W. R. Compton Co.       |

### PUBLIC UTILITIES

|   |         |                             |         |                         |
|---|---------|-----------------------------|---------|-------------------------|
| Alabama Water 6s, 1920.....                       | 97 1/2  | Liggett & Drexel.....       | 98 1/2  | Liggett & Drexel.....   |
| Alabama Water 7s, 1924.....                       | 94      |                             | 98      |                         |
| Albany Southern 5s, 1939.....                     | 84      | Redmond & Co.....           | 85      | Redmond & Co.           |
| Am. Gas & E. 6s, 2011.....                        | 90 1/2  | Miller & Co.....            | 92 1/2  | Miller & Co.            |
| Am. W. W. & El. 5s, '34.....                      | 90      | Dominick & Dominick.....    | 70      | Dominick & Dominick.    |
| Am. Public Service 6s, 1942.....                  | 92      | National City Co.....       | 94      | National City Co.       |
| Arkansas Lt. & Pr. 1st 6s, '45.....               | 90      | J. Nickerson, Jr.....       | 95      | J. Nickerson, Jr.       |
| Asheville Pr. & Lt. 5s, 1942.....                 | 85      | Redmond & Co.....           | 90      | Redmond & Co.           |
| Atlanta Gas Light 5s, 1947.....                   | 96      | H. I. Nicholas & Co.....    | 45      | Redmond & Co.           |
| Augusta-A. Ry. & Elec. 5s, '35.....               | 81      | Stone & Webster.....        | 87      | Stone & Webster.        |
| Baton Rouge El. 1st 5s, '39.....                  | 90      | S. Goldschmidt.....         | 95      | Liggett & Drexel.       |
| Brazilian Trac., Lt. & Pow. 6s, 1919.....         | 78      | Stone & Webster.....        | 96      | Stone & Webster.        |
| Central Pr. & Lt. 1st 6s, '46.....                | 78      | Sutro Bros.....             | 95      | Sutro Bros.             |
| Cape Breton Elec. 5s, 1932.....                   | 93      |                             | 98      |                         |
| Col. G. & E. unif. 5s, '37.....                   | 96      | A. B. Leach & Co.....       | 100     | A. B. Leach & Co.       |
| Do gen. 5s, '33.....                              | 96      | S. Goldschmidt.....         | 95      |                         |
| Cincinnati Gas Trans. 5s, '33.....                | 139     | H. L. Doherty & Co.....     | 141     | H. L. Doherty & Co.     |
| Cincinnati Gas & Elec. 5s, '56.....               | 101 1/2 |                             | 102 1/2 |                         |
| Cities Service deb. B.....                        | 85      | Blodget & Co.....           | 90      | Blodget & Co.           |
| Do deb C.....                                     | 93      | Redmond & Co.....           | 94 1/2  | Redmond & Co.           |
| Citizens' Gas (Ind.) 5s, 1942.....                | 87      | A. B. Leach & Co.....       | 89      | A. B. Leach & Co.       |
| Cleve. Elec. Ill. 1st 5s, 1930.....               | 78      |                             | 82      |                         |
| Columbus Gas & El. 1st 5s, '27.....               | 80      | Redmond & Co.....           | 85      | Redmond & Co.           |
| Do deb. 5s, 1927.....                             | 98      | Liggett & Drexel.....       | 100     | Liggett & Drexel.       |
| Columbia Ry., Gas & Elec. 5s, 1936.....           | 91      | Stix & Co., St. L.....      | 93      | Stix & Co., St. L.      |
| Com'wealth (Neb.) 6s, 1944.....                   | 75      | Redmond & Co.....           | 80      | Redmond & Co.           |
| Compton Hgts. Ry. 1st 5s, '23.....                | 85      | Stone & Webster.....        | 90      | Stone & Webster.        |
| Conn. Ry. & Lighting 4 1/2s, '51.....             | 93      |                             | 97      |                         |
| Conn. Paper 1st C. M. 5s, '65.....                | 83      | A. B. Leach & Co.....       | 85      | A. B. Leach & Co.       |
| Cons. Water Co. (Utica) 1st 5s, 1930.....         | 93      | Redmond & Co.....           | 97      | Redmond & Co.           |
| Do deb. 5s, 1930.....                             | 83      |                             |         |                         |
| Cumberland Co. Power & Light 5s, 1942.....        | 75      | A. B. Leach & Co.....       | 85      | A. B. Leach & Co.       |
| Dallas Elec. col. tr. 5s, '22.....                | 92      | Stone & Webster.....        | 96      | Stone & Webster.        |
| Detroit United 7s, 1923.....                      | 98 1/2  | S. Goldschmidt.....         | 99      | Spencer Trask & Co.     |
| Det. Ed. ev. 7s, 1928.....                        | 116     | Spencer Trask & Co.....     | 120     | Spencer Trask & Co.     |
| East St. L. & Sub. 5s, '32.....                   | 45      | Steinberg & Co., St. L..... | 55      | Steinberg & Co., St. L. |
| Eastern Tex. Elec. 5s, 1942.....                  | 85      | Stone & Webster.....        | 88      | Stone & Webster.        |
| El Paso Electric 5s, 1932.....                    | 86      |                             | 92      |                         |
| Edison Elec. (Los A.) 1st 7s, '22.....            | 95      | Sutro Bros.....             | 98      | Sutro Bros.             |
| Economy Lt. & Pr. 5s, 1956.....                   | 93      | Redmond & Co.....           | 99      | A. H. Bickmore & Co.    |
| Electric Transmission 6s.....                     | 96      | A. H. Bickmore & Co.....    | 99      | A. H. Bickmore & Co.    |
| Fed. Light & Trac. 6s, '22.....                   | 80      | White, Weld & Co.....       | 90      | White, Weld & Co.       |
| Do 1st 5s, 1942.....                              | 75      |                             | 78      |                         |
| Galveston Elec. 5s, '40.....                      | 78      | Stone & Webster.....        | 85      | Stone & Webster.        |
| Galves.-Hous. El. 1st 5s, 1954.....               | 77      |                             | 82      |                         |
| General Gas & Elec. 5s, '25.....                  | 69      | Didrichsen Bros.....        |         |                         |
| Georgia Ry. & Elec. 1st and cons. 5s, 1932.....   | 91      | Spencer Trask & Co.....     | 93 1/2  | Spencer Trask & Co.     |
| Gen. Gas & Elec. 5s, 1932.....                    | 45      | Redmond & Co.....           | 60      | Redmond & Co.           |
| Great Western Power 5s, '46.....                  | 81 1/2  | Sutro Bros.....             | 86      | McDonnell & Co.         |
| Havana Elec. Ry. cons. 5s, '52.....               | 89      | Miller & Co.....            | 90      | Sutro Bros.             |
| Harwood Elec. 5s, 1939.....                       | 95      | Redmond & Co.....           | 97      | Stone & Webster.        |
| Houston Elec. 5s, 1925.....                       | 93 1/2  | Stone & Webster.....        | 97      | Stone & Webster.        |
| Kan. City Long Dist. 5s, '23.....                 | 82      | Steinberg & Co., St. L..... | 84      | Steinberg & Co., St. L. |
| Kan. City Home Tel. 5s, 1923.....                 | 87      |                             | 88 1/2  |                         |
| Kentucky Utilities 6s, 1919.....                  | 98 1/2  | A. H. Bickmore & Co.....    | 100     | A. H. Bickmore & Co.    |
| Kinloch Tel. L. D. 5s, 1929.....                  | 98      | Stix & Co., St. L.....      | 100     |                         |
| Do 1st 6s, 1928.....                              | 93      |                             | 93 1/2  | Steinberg & Co., St. L. |
| Laclede Gas Lt. ref. 5s, '34.....                 | 100 1/2 |                             | 100 1/2 | Stix & Co., St. L.      |
| Do 7s, 1929.....                                  | 90      | H. I. Nicholas & Co.....    | 95      | Sutro Bros.             |
| Lincoln Heat, Lt. & P. 5s, '32.....               | 90      | Sutro Bros.....             | 98      |                         |
| Los Angeles G. & E. g. 5s, '34.....               | 92      |                             | 95 1/2  | A. H. Bickmore & Co.    |
| Los Angeles Elec. 1st 5s, '28.....                | 92      | A. H. Bickmore & Co.....    | 97      | H. I. Nicholas & Co.    |
| Middle West Utilities 6s, '25.....                | 95      | Spencer Trask & Co.....     | 97      | Spencer Trask & Co.     |
| Mich. Trac. 5s, 1921.....                         | 70      | Stone & Webster.....        | 80      | Stone & Webster.        |
| Minn. Gen. Elec. 5s, 1934.....                    | 95      | Sutro Bros.....             | 101     | Sutro Bros.             |
| Miss. Riv. Power 1st 5s, 1951.....                | 98      | Stix & Co., St. L.....      | 93      | Stix & Co., St. L.      |
| Int. Whitney Power 6s, '39.....                   | 90      | Blodget & Co.....           | 96      | Blodget & Co.           |
| Mo. Edison Elec. 1st 5s, '27.....                 | 72      | Miller & Co.....            | 76      | Miller & Co.            |
| Mutual Union Tel. 5s, 1941.....                   | 88      | National City Co.....       | 80      | Sutro Bros.             |
| Nash. Ry. & L. 5s, '58.....                       | 63      | Redmond & Co.....           | 66      | Redmond & Co.           |
| Nassau Lt. & Pr. 1st 5s, '27.....                 | 65      | Miller & Co.....            | 69      | Miller & Co.            |
| Natamas Co. of Cal. 6s, '35.....                  | 90      | Spencer Trask & Co.....     | 95      | Spencer Trask & Co.     |
| N. Y. & West. Int. 4s, 2004.....                  | 94 1/2  |                             | 96 1/2  |                         |
| New Orleans Ry. & L. 4 1/2s, '35.....             | 82      | Miller & Co.....            | 85      | Miller & Co.            |
| Nevada-Cal. El. 6s, 1946.....                     | 80      | Stone & Webster.....        | 85      | Stone & Webster.        |
| Niagara Falls Power 5s, '32.....                  | 74      | Redmond & Co.....           | 77      | Redmond & Co.           |
| Northern Elec. 5s, '39.....                       | 74      |                             | 77      |                         |
| Northern Tex. El. 5s, 1940.....                   | 90 1/2  | H. I. Nicholas & Co.....    | 90 1/2  | Blodget & Co.           |
| Omaha & Council Bluffs Ry. & Bridge 5s, 1928..... | 84      |                             | 87      |                         |
| Omaha & Council Bluffs St. Ry. 5s, 1928.....      | 83 1/2  | National City Co.....       | 84 1/2  | National City Co.       |
| Ontario P. 5s, 1943.....                          | 86      | White, Weld & Co.....       | 90      | White, Weld & Co.       |
| Ontario Transmission 5s, '45.....                 | 88      | Sutro Bros.....             | 92      | Sutro Bros.             |
| Pacific Coast 5s, 1946.....                       | 80      | Stone & Webster.....        | 85      | Stone & Webster.        |
| Pac. Gas & Elec. ref. 5s, '42.....                | 75      | Redmond & Co.....           | 78      | Redmond & Co.           |
| Pacific Lt. & P. 5s, 1930.....                    | 87      | Stone & Webster.....        | 93 1/2  | Stone & Webster.        |
| Pacific L. & P. 1st 5s, '42.....                  | 45      | Blodget & Co.....           | 50      | Blodget & Co.           |
| Pensacola Elec. 5s, 1931.....                     | 80      |                             | 87      |                         |
| Portland (Ore.) 1st 5s, 1930.....                 | 87      | Stone & Webster.....        | 93 1/2  | Stone & Webster.        |
| Railway & Lt. Sec. 5s, May, 1935.....             | 45      | Redmond & Co.....           | 73      | Redmond & Co.           |
| Rutland Ry., Lt. & Pr. 5s, '46.....               |         |                             |         |                         |

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## PUBLIC UTILITIES—Continued

|   | At  | By                      | Offered | By                      |
|---|-----|-------------------------|---------|-------------------------|
| Rochester Ry. 1st 5s, '30.....                    | 80  | Miller & Co.            | 93      | Miller & Co.            |
| Rochester Ry. & L. 5s, '34.....                   | 80  | "                       | 92      | "                       |
| St. Joseph (Mo.) Ry., L., H. & Pr. 5s, 1937.....  | 82  | "                       | 84      | "                       |
| San Antonio Water Supply ref. 5s, 1933.....       | 84  | Stix & Co., St. L.      | 94      | Sutro Bros.             |
| San Joaquin L. & P. 5s, '45.....                  | 86  | Sutro Bros.             | 94      | Steinberg & Co., St. L. |
| St. Louis & Sub. 5s, 1921.....                    | 93  | Steinberg & Co., St. L. | 94      | Steinberg & Co., St. L. |
| Do gen. 5s, 1923.....                             | 48  | "                       | 49      | "                       |
| St. Louis Ry. (Broadway) 4½s, 1920.....           | 92  | "                       | 94      | "                       |
| Sharon & Newcastle Ry. 5s, 1931.....              | 92  | H. I. Nicholas & Co.    |         |                         |
| Seattle Elec. 5s.....                             | 92  | S. Goldschmidt.         |         |                         |
| Superior W., L. & P. s. f. 4s, 1931.....          | 75  | Redmond & Co.           |         |                         |
| Do cons. 5s, 1905.....                            | 70  | "                       |         |                         |
| St. Louis Transit 5s, 1924.....                   | 46  | Steinberg & Co., St. L. | 46½     | Stix & Co., St. L.      |
| Seattle Elec. 5s, 1929.....                       | 86  | Stone & Webster.....    | 91      | Stone & Webster.        |
| Syracuse Lig. 1st 5s, 1951.....                   | 88  | Redmond & Co.           | 92      | Redmond & Co.           |
| Syracuse Light & Pr. coll. trust 5s, 1954.....    | 74  | "                       | 76      | "                       |
| Tampa (Fla.) El. 1st 5s, '33.....                 | 88  | Stone & Webster.....    | 93      | Stone & Webster.        |
| Topeka Edison 5s, 1930.....                       | 83  | H. I. Nicholas & Co.    |         |                         |
| Topeka Ry. 5s, 1930.....                          | 83  | "                       |         |                         |
| Twin States G. & E. 5s, 1953.....                 | 75  | A. H. Bickmore & Co.    | 82      | A. H. Bickmore & Co.    |
| Toronto Power 5s, 1924.....                       | 87  | Blodget & Co.           | 91      | Blodget & Co.           |
| Union Elec. Light & Pr. 1st 5s, 1932.....         | 89½ | Steinberg & Co., St. L. | 90½     | Steinberg & Co., St. L. |
| United Rys. (St. L.) 4s, 1934.....                | 51½ | "                       | 51½     | "                       |
| U. S. Light & Heat Co. 5s, 1933.....              | 63  | Didrichsen Bros.        |         |                         |
| United Trac. & E. 5s, '33.....                    | 57  | S. Goldschmidt.         |         |                         |
| Wash.-Idaho W. L. & P. 6s.....                    | 90  | Liggett & Drexel.....   | 94      | Liggett & Drexel.       |
| Wheeling Traction 5s, 1931.....                   | 80  | Redmond & Co.           |         |                         |
| Youngstown & Sharon Railway & Light 5s, 1931..... | 92½ | H. I. Nicholas & Co.    |         |                         |

## RAILROADS

|  |     |                      |     |                    |
|--|-----|----------------------|-----|--------------------|
| Ala. Great So. 1st 5s.....                         | 92  | Phelps & Neeser..... |     |                    |
| Atlanta, Birmingham & Atlantic 5s, '34.....        | 76  | Wolff & Stanley..... | 81  | Wolff & Stanley.   |
| Chi. & Ind. Coal Ry. 5s, '36.....                  | 9   | H. I. Nicholas & Co. |     |                    |
| Chicago & E. Ill. 6s.....                          | 100 | Phelps & Neeser..... |     |                    |
| Chi., Ind. & L. gen 5s, '06.....                   | 91½ | Phelps & Neeser..... | 83  | S. Goldschmidt.    |
| Chicago & Erie 5s.....                             | 91½ | Phelps & Neeser..... | 80  | Wolff & Stanley.   |
| Dallas & Waco 5s, '40.....                         | 65  | Wolff & Stanley..... | 80  | Wolff & Stanley.   |
| El Paso & R. I. 5s, '51.....                       | 81  | "                    | 80  | "                  |
| Evansville & Ind. 6s.....                          |     |                      | 18  | S. Goldschmidt.    |
| E. Tenn., Va. & Ga. cons. 5s.....                  | 73  | Wolff & Stanley..... | 76  | Wolff & Stanley.   |
| Fla. West Sh. 1st 5s, '34.....                     | 100 | Phelps & Neeser..... | 87  | Wolff & Stanley.   |
| Georgia Pacific 6s.....                            | 72  | Wolff & Stanley..... | 75  | "                  |
| Gulf & Ship. I. 1st 5s, '32.....                   | 100 | Phelps & Neeser..... |     |                    |
| Kan. City, M. & B. 5s, '34.....                    | 83  | Stix & Co., St. L.   | 86  | Stix & Co., St. L. |
| Knoxville & Ohio 1st 6s.....                       | 54½ | Wolff & Stanley..... | 56½ | Wolff & Stanley.   |
| Ky. & Ind. Term. 1st 4½s, '61.....                 | 65  | "                    |     |                    |
| Louis. & Ark. 1st 5s, '27.....                     | 85  | Blodget & Co.....    | 90  | Blodget & Co.      |
| Little Rock, Hot Springs & West. 1st 4s, 1939..... | 92  | S. Goldschmidt.....  |     |                    |
| Macon Terminal 5s.....                             | 81  | "                    | 83  | S. Goldschmidt.    |
| N. Y., Susq. & W. term. 5s.....                    | 80  | Wolff & Stanley..... | 90  | Wolff & Stanley.   |
| Oregon & Cal. 5s.....                              | 70½ | "                    | 72½ | "                  |
| P. M., L. E. & D. R. 4½s, '32.....                 | 85  | Stix & Co., St. L.   | 80½ | S. Goldschmidt.    |
| Do 4s, '56.....                                    | 92  | S. Goldschmidt.....  |     |                    |
| R. I.-Frisco Ter. 1st 5s, 1927.....                | 92  | Wolff & Stanley..... | 93  | Wolff & Stanley.   |
| Seaboard Air Line 6s, 1945.....                    | 105 | Sutro Bros.....      | 100 | Sutro Bros.        |
| So. Ry. E. Tenn. reorg. 5s.....                    | 50  | H. I. Nicholas & Co. | 78  | S. Goldschmidt.    |
| South. Indiana 1st 4s, '31.....                    | 85  | Redmond & Co.....    | 90  | Redmond & Co.      |
| South. Pac. Branch Ry. 6s, '37.....                | 57  | S. Goldschmidt.....  | 82  | J. S. Farlee & Co. |
| Toronto, Ham. & B. 4s.....                         | 72  | J. S. Farlee & Co.   |     |                    |
| Tex. & P. Ry. 2d Inc. 5s, 2000.....                | 87½ | Phelps & Neeser..... |     |                    |
| Ulster & Delaware 5s, 1928.....                    |     |                      |     |                    |
| Do 4s.....   |     |                      |     |                    |
| Washington Cent. 1st 4s.....                       |     |                      |     |                    |
| Western Transit 3½s.....                           |     |                      |     |                    |

## INDUSTRIAL AND MISCELLANEOUS

|                                    |      |                               |      |                          |
|------------------------------------|------|-------------------------------|------|--------------------------|
| Advance-R. deb. 6s, '26.....       | 94   | T. H. Keyes & Co.....         | 97   | T. H. Keyes & Co.        |
| Ala. Steel & Shp. 6s, '30.....     | 98½  | Baker, Carruthers & Pell..... | 87   | Hallowell & Henry.       |
| Aetna Explosives 6s, 1945.....     | 83½  | Hallowell & Henry.....        | 101  | Baker, Carruthers & Pell |
| American Book 6s, 1928.....        | 90½  | Baker, Carruthers & Pell..... | 102  | "                        |
| Am. Brake Shoe & Fdy. 5s, '52..... | 99½  | "                             | 101  | "                        |
| Am. Bakery 6s, '27.....            | 96   | "                             |      |                          |
| Am. Brewing 6s, 1923.....          | 73   | "                             |      |                          |
| American Caramel 6s, 1920.....     | 97   | "                             |      |                          |
| Do 6s, 1923.....                   | 75   | "                             |      |                          |
| American Duck & Tr. 5s, '30.....   | 80   | "                             | 95   | Baker, Carruthers & Pell |
| American Hominy 5s, 1927.....      | 99   | "                             | 100½ | Baker, Carruthers & Pell |
| American Graph. 6s, 1930.....      | 90   | "                             | 98   | S. Goldschmidt.          |
| Amer. Ice 5s, '22.....             | 80½  | Baker, Carruthers & Pell..... | 100  | Baker, Carruthers & Pell |
| American Lithographic 5s, '21..... | 97   | "                             |      |                          |
| American Malting 5s, 1936.....     | 90   | "                             |      |                          |
| Am. Pipe & Fdy. 6s, 1938.....      | 98½  | "                             |      |                          |
| Am. Spirits Mfg. 6s, '20.....      | 96½  | "                             |      |                          |
| Am. Vulcan. F. C. T. 6s, '21.....  | 96½  | "                             |      |                          |
| American Tobacco 6s.....           | 118½ | Phelps & Neeser.....          |      |                          |
| Am. Tube & Stamp. 5s, 1932.....    | 87½  | Baker, Carruthers & Pell..... | 102  | Phelps & Neeser.         |
| Amer. Thread 6s.....               | 101  | Phelps & Neeser.....          | 75   | Baker, Carruthers & Pell |
| Asbestos Corp. (Can.) 5s, '42..... | 72½  | Baker, Carruthers & Pell..... | 97   | "                        |
| Atlas Portland Cement 6s, '25..... | 94½  | "                             |      |                          |
| Atlantic, G. & W. I. 5s.....       | 83   | S. Goldschmidt.....           |      |                          |
| Berlin Mills 1st 5s, 1931.....     | 94   | Baker, Carruthers & Pell..... |      |                          |
| Brandram-Henderson 6s, '36.....    | 92   | "                             | 95   | Baker, Carruthers & Pell |
| Buffalo & Susq. Iron 5s, '26.....  | 92   | "                             | 96   | T. H. Keyes & Co.        |
| Braden Copper 6s, '29.....         | 95   | T. H. Keyes & Co.....         | 96   | H. I. Nicholas & Co.     |
| Cambria Fuel 6s, 1925.....         | 94   | H. I. Nicholas & Co.          |      |                          |
| Canadian T. & I. 6s, 1932.....     | 87   | Baker, Carruthers & Pell..... |      |                          |
| Can. Cons. Felt 6s, 1940.....      | 80   | "                             |      |                          |
| Canada Cottons 6s, 1940.....       | 80   | "                             | 83   | Baker, Carruthers & Pell |
| Canada Copper 6s.....              |      |                               | 85   | S. Goldschmidt.          |
| Computing Scale 6s, 1921.....      | 96½  | Baker, Carruthers & Pell..... |      |                          |
| Consolidation Coal 6s, 1923.....   | 99½  | Spencer Trask & Co.....       | 100½ | Spencer Trask & Co.      |
| Cons. Coal ref. 4½s, 1934.....     | 87   | J. S. Farlee & Co.....        | 90   | J. S. Farlee & Co.       |
| Do conv. 6s, '23.....              | 99½  | H. I. Nicholas & Co.          |      |                          |
| Consolidated Copper 7s.....        | 112  | Didrichsen Bros.....          |      |                          |
| Dominion Tex. 6s, 1925.....        | 96   | Baker, Carruthers & Pell..... | 98   | Baker, Carruthers & Pell |
| Dominion Glass 6s, 1933.....       | 93½  | "                             | 95   | "                        |

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## DIVIDENDS AND MEETINGS

### GREENE CANANEA COPPER CO.

#### NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 42 Broadway, New York, N. Y., on Monday, the sixteenth day of June, 1919, at twelve o'clock noon, for the transaction of any and all business that may come before the meeting, including the election of three directors to hold office for three years, and to consider the proposition of raising a dividend of one dollar per share, and approving the acts of the directors in making contributions to the American Red Cross and United War Work Campaign, Inc.

The transfer books of the Company will not close, but only stockholders of record as at 3 o'clock P. M. Monday, May 20, 1919, will be entitled to vote at this meeting.

By order of the Board of Directors.  
J. W. ALLEN, Secretary.

### AMERICAN LOCOMOTIVE COMPANY.

31 Church St., New York, May 22, 1919.

A quarterly dividend of One and Three-quarters per cent. (1¾%) upon the Preferred capital stock of American Locomotive Company has been declared payable on July 22, 1919, to the Preferred stockholders of record at the close of business on July 3, 1919. Dividend checks will be mailed July 21, 1919. A quarterly dividend of One and one-quarter per cent. (1¼%) upon the Common capital stock of the Company has been declared payable on July 8, 1919, to the Common stockholders of record at the close of business on June 18, 1919. Dividend checks will be mailed July 2, 1919.

W. SPENCER ROBERTSON, Secretary.

### CITIES SERVICE COMPANY

#### BANKERS' SHARE

Monthly Distribution No. 4

Henry L. Doherty & Company announce Cities Service Bankers' Shares, payable on Cities Service Bankers' Shares, payable on July 1st to Bankers' Shares of record June 15th, will be 42.8c. on each Bankers' Share.

### THE NEW YORK CENTRAL RAILROAD CO.

New York, May 28th, 1919.

Subject to the approval of the Director General of Railroads, a Dividend of One Dollar and Twenty-five cents (\$1.25) per share, on the Capital Stock of this Company has been declared payable August 1st, 1919, at the office of the Treasurer, to stockholders of record at the close of business July 9th, 1919.

MILTON S. BARGER, Treasurer.

### E. I. du PONT de NEMOURS & CO.

Wilmington, Del., May 28th, 1919.

The Board of Directors has this day declared a dividend of 4½% on the Common Stock of this Company, payable June 14, 1919, to stockholders of record at close of business on May 31, 1919; also dividend of 1½% on the Debenture Stock of this Company payable July 25, 1919, to stockholders of record at close of business on July 10, 1919.

ALEXIS I. du PONT, Secretary.



## Annalist Open Market

## BOSTON

| MINING               |        |        |         |          |
|----------------------|--------|--------|---------|----------|
| Sales                | High   | Low    | Last    | Ch'ge    |
| 70 Adventure         | 1 1/2  | 1 1/2  | 1 1/2   | 1/2      |
| 1,235 Ahmeek         | 81     | 75 1/2 | 79 1/2  | + 4 1/2  |
| 100 Alaska Gold      | 3 1/2  | 3 1/2  | 3 1/2   | 1/2      |
| 1,505 Alouez         | 45     | 39 1/2 | 44      | + 4      |
| 1,500 Algoma         | 99     | 90     | 99      | + 2 1/2  |
| 1,050 Am. Zinc       | 22     | 18 1/2 | 22      | + 4      |
| 70 Am. Zinc pf.      | 58 1/2 | 55     | 58 1/2  | + 6 1/2  |
| 500 Anaconda         | 72 1/2 | 69 1/2 | 72 1/2  | + 2 1/2  |
| 2,650 Ariz. Con'l.   | 14 1/2 | 13 1/2 | 14 1/2  | + 3      |
| 6,325 Big Heart      | 11 1/2 | 9 1/2  | 11      | - 3/4    |
| 1,300 Bingham        | 9 1/2  | 9      | 9 1/2   | 1/2      |
| 1,700 Bonanza        | 46     | 39     | 46      | + 3 1/2  |
| 3,050 Butte & B.     | 65     | 50     | 60      | 1/2      |
| 3,125 Calu. & Ariz.  | 70     | 65 1/2 | 70      | + 4 1/2  |
| 111 Calu. & Hecla    | 415    | 400    | 415     | + 1 1/2  |
| 2,115 Carson Hill    | 15 1/2 | 13 1/2 | 15 1/2  | + 1 1/2  |
| 210 Centennial       | 17     | 15     | 17      | + 1 1/2  |
| 130 Chino Copper     | 42 1/2 | 37 1/2 | 41 1/2  | + 1 1/2  |
| 4,391 Cop. 51 1/2    | 47 1/2 | 56 1/2 | 56 1/2  | + 3 1/2  |
| 8,570 Davis-Daly     | 7 1/2  | 6 1/2  | 7 1/2   | + 3 1/2  |
| 180 Daily West       | 3      | 2 1/2  | 3       | + 1/2    |
| 27,275 East Butte    | 17     | 12 1/2 | 16      | + 4 1/2  |
| 920 Franklin         | 3 1/2  | 3      | 3 1/2   | + 1/2    |
| 3,395 Idaho, as. pd. | 4 1/2  | 4 1/2  | 4 1/2   | 1/2      |
| 10 Greene-Can        | 42 1/2 | 42 1/2 | 42 1/2  | 1/2      |
| 2,130 Hancock        | 7 1/2  | 5 1/2  | 7       | + 1 1/2  |
| 15,285 Helvetic      | 7 1/2  | 4 1/2  | 6 1/2   | + 1 1/2  |
| 824 Indiana          | 1 1/2  | 1      | 1 1/2   | + 1/2    |
| 1,015 Island Creek   | 32 1/2 | 29 1/2 | 31      | + 1 1/2  |
| 2,824 Isle Royale    | 35 1/2 | 31     | 34 1/2  | + 3 1/2  |
| 119 Inspiration      | 39 1/2 | 37 1/2 | 39 1/2  | + 1 1/2  |
| 495 Kerr Lake        | 6      | 5 1/2  | 5 1/2   | - 1/2    |
| 1,350 Keweenaw       | 2      | 1 1/2  | 2       | + 1/2    |
| 1,650 La Salle       | 4 1/2  | 3 1/2  | 4 1/2   | + 1      |
| 2,405 Lake Copper    | 6 1/2  | 5 1/2  | 6       | + 1 1/2  |
| 1,380 Mass. Con.     | 7      | 6      | 7       | + 1      |
| 2,930 Mason Valley   | 3 1/2  | 3      | 3 1/2   | + 1/2    |
| 27,920 May-Old Co.   | 13 1/2 | 9 1/2  | 11 1/2  | + 3 1/2  |
| 1,915 Michigan       | 7 1/2  | 6 1/2  | 6 1/2   | - 1/2    |
| 807 Mohawk           | 74 1/2 | 63 1/2 | 69 1/2  | + 5 1/2  |
| 20 Miami             | 27 1/2 | 27 1/2 | 27 1/2  | 1/2      |
| 5,129 New Areadan    | 4 1/2  | 3      | 4 1/2   | + 1 1/2  |
| 3,920 New Cornelia   | 21 1/2 | 19 1/2 | 21 1/2  | + 1      |
| 200 New Idria        | 10     | 10     | 10      | 1/2      |
| 205 New River        | 20 1/2 | 20     | 20 1/2  | + 1/2    |
| 369 New Riv. pf.     | 80     | 80     | 80      | + 1      |
| 2,620 Nipissing      | 12 1/2 | 11 1/2 | 12      | + 1/2    |
| 3,470 North Lake     | 150    | 130    | 147 1/2 | + 17 1/2 |
| 4,085 North Butte    | 14 1/2 | 13 1/2 | 14 1/2  | + 1 1/2  |
| 1,000 Ojibwa         | 3 1/2  | 3      | 3 1/2   | + 1/2    |
| 398 Old Dominion     | 40     | 39 1/2 | 40      | + 1/2    |
| 607 Onondaga         | 60     | 54 1/2 | 60      | + 5 1/2  |
| 965 Pont-Copek       | 18 1/2 | 17 1/2 | 18      | + 1/2    |
| 348 Quincy           | 71 1/2 | 67     | 71 1/2  | + 5 1/2  |
| 100 Ray Con.         | 22 1/2 | 22 1/2 | 22 1/2  | 1/2      |
| 487 St. Mary's       | 60     | 57     | 60      | + 10     |
| 895 Seneca           | 24 1/2 | 22 1/2 | 24      | + 1 1/2  |
| 1,102 Shannon        | 3 1/2  | 3      | 3 1/2   | + 1/2    |
| 1,350 South Lake     | 3 1/2  | 3      | 3 1/2   | + 1/2    |
| 2,710 South Utah     | 3 1/2  | 2 1/2  | 3 1/2   | + 1 1/2  |
| 3,517 Superior Cop.  | 11 1/2 | 7 1/2  | 9 1/2   | + 2      |
| 12,920 Super. & Bos. | 4 1/2  | 3 1/2  | 4 1/2   | + 1/2    |
| 1,310 Trinity        | 3 1/2  | 3      | 3 1/2   | + 1/2    |
| 1,250 Tuolumne       | 14 1/2 | 14     | 14 1/2  | + 1/2    |
| 5,835 Un. Cop. Ltd.  | 2 1/2  | 1 1/2  | 2 1/2   | + 1 1/2  |
| 1,415 U. S. Smelt.   | 69 1/2 | 67     | 68 1/2  | + 1 1/2  |
| 710 U. S. Sm. pf.    | 50     | 49 1/2 | 50      | + 1/2    |
| 5,065 Utah Apex      | 3 1/2  | 3 1/2  | 3 1/2   | 1/2      |
| 1,800 Utah Con.      | 11     | 10     | 11      | + 1 1/2  |
| 215 Utah Copper      | 84 1/2 | 82 1/2 | 83 1/2  | + 3 1/2  |
| 5,000 Utah Metals    | 3      | 2 1/2  | 3       | + 1 1/2  |
| 1,540 Victoria       | 4 1/2  | 3 1/2  | 4 1/2   | + 1 1/2  |
| 1,795 Winona         | 15 1/2 | 14 1/2 | 15 1/2  | + 1 1/2  |
| 710 Wolverine        | 26     | 23 1/2 | 25 1/2  | + 4 1/2  |
| 125 Wyandott         | 1      | 1      | 1       | 1/2      |

## RAILROADS

|                       |         |         |         |         |
|-----------------------|---------|---------|---------|---------|
| 63 Boston & Alb.      | 125 1/2 | 125 1/2 | 125 1/2 | 1/2     |
| 284 Boston Elev.      | 74      | 72 1/2  | 74      | + 1 1/2 |
| 26 Bos. Elev. pf.     | 15      | 13      | 15      | + 2     |
| 454 Bos. & Maine      | 24      | 23      | 24      | 1/2     |
| 6 Bos. & Me. pf.      | 48      | 48      | 48      | 1/2     |
| 62 Bos. & Lowell      | 87      | 87      | 87      | 1/2     |
| 250 Bos. & Sub.       | 50      | 50      | 50      | 1/2     |
| 9 Conn. River         | 105     | 105     | 105     | 1/2     |
| 86 Fitchburg          | 32 1/2  | 32      | 32 1/2  | + 1/2   |
| 30 Maine-Cent.        | 79 1/2  | 79 1/2  | 79 1/2  | 1/2     |
| 735 Mass. Elec.       | 8 1/2   | 7 1/2   | 8 1/2   | + 1 1/2 |
| 5,175 Mass. Elec. pf. | 20      | 16      | 19 1/2  | + 3 1/2 |
| 2,112 N.Y. N.H. & H.  | 34      | 31 1/2  | 33 1/2  | + 2 1/2 |
| 29 Old Colony         | 98      | 96 1/2  | 98      | + 1 1/2 |
| 201 West End          | 46      | 45 1/2  | 46      | + 1/2   |
| 32 West End pf.       | 56      | 56      | 56      | + 1/2   |

## MISCELLANEOUS

|                     |         |         |         |         |
|---------------------|---------|---------|---------|---------|
| 394 Am. Ac. Ch.     | 112 1/2 | 110     | 111 1/2 | + 1 1/2 |
| 97 Am. A. C. pf.    | 101 1/2 | 100     | 101     | + 1/2   |
| 217 Am. Bosch M.    | 104 1/2 | 100     | 104 1/2 | + 1/2   |
| 50 Am. Internat.    | 112 1/2 | 112     | 112     | 1/2     |
| 155 Am. Pn. Serv.   | 14      | 14      | 14      | 1/2     |
| 195 Am. P. S. pf.   | 63 1/2  | 63 1/2  | 63 1/2  | 1/2     |
| 135 Am. Sugar       | 139 1/2 | 136 1/2 | 137 1/2 | + 1     |
| 189 Am. Sugar pf.   | 119 1/2 | 119     | 119 1/2 | + 1/2   |
| 2,645 Am. T. & T.   | 108 1/2 | 106     | 107 1/2 | + 1 1/2 |
| 270 Am. Woolen      | 125 1/2 | 116 1/2 | 116     | + 2 1/2 |
| 1,765 Am. Wool. pf. | 111 1/2 | 103     | 109     | + 6 1/2 |
| 230 Amoskeag        | 120     | 115     | 117     | + 2     |
| 180 Amoskeag pf.    | 82      | 81      | 81      | 1/2     |
| 10 A. G. & W. L.    | 183     | 183     | 183     | + 1 1/2 |
| 435 Booth Fish      | 23 1/2  | 21 1/2  | 23 1/2  | + 2 1/2 |
| 1,530 Century Steel | 14 1/2  | 13 1/2  | 13 1/2  | - 1/2   |
| 2,160 Cuban Cmt.    | 16 1/2  | 15 1/2  | 16      | + 1/2   |
| 105 Eastern S. S.   | 10      | 9       | 10      | + 1     |
| 25 E. East. Land    | 6       | 6       | 6       | 1/2     |
| 326 Edison Elec.    | 158 1/2 | 156     | 157 1/2 | + 1     |
| 5,090 Fairbanks Co. | 64 1/2  | 61      | 64 1/2  | + 3 1/2 |
| 91 Gen. Electric    | 169 1/2 | 166 1/2 | 169 1/2 | + 3 1/2 |
| 2,365 Gray-Davis    | 48 1/2  | 45      | 48 1/2  | + 3 1/2 |
| 10 Ga. Ry. & El.    | 72 1/2  | 72 1/2  | 72 1/2  | 1/2     |
| 145 Gorton Pw.      | 34      | 33 1/2  | 34      | + 1/2   |
| 10 Int. Prod.       | 34 1/2  | 34 1/2  | 34 1/2  | + 1 1/2 |
| 235 Int. P. Cem.    | 8 1/2   | 7 1/2   | 8 1/2   | + 1 1/2 |
| 2,515 Island Oil    | 8 1/2   | 8       | 8 1/2   | + 1/2   |

Continued in Last Column

## INDUSTRIAL, MISCELLANEOUS—Continued

| —Bid for—                        |                                 | —Offered— |                          |
|----------------------------------|---------------------------------|-----------|--------------------------|
| At                               | By                              | At        | By                       |
| Elkhorn P. C. Min. 6s. 1919-20   | 92 H. I. Nicholas & Co.         |           |                          |
| Fairmont Coal 5s. 1921           | 91 1/2                          |           |                          |
| General Asphalt 5s. 1925         | 95 Baker, Carruthers & Pell     |           |                          |
| Gr. Atl. & Pac. Tea 6s. 1921     | 99 1/2                          |           |                          |
| General Baking 6s. 1936          | 86 Steinberg & Co., St. L.      |           |                          |
| Hecker, Jones, J. 6s. 1922       | 98 Baker, Carruthers & Pell     | 101       | Baker, Carruthers & Pell |
| Holly Mfg. 5s. 1922              | 80                              |           |                          |
| Hecla Coal & Coke 1st 6s. '31    | 97 H. I. Nicholas & Co.         |           |                          |
| Ingersoll-Rand 5s. 1925          | 99 D. T. Moore & Co.            |           |                          |
| Int. P. 5s. 1935                 | 99 Baker, Carruthers & Pell     |           |                          |
| Indian ref. 6s. 1921             | 99 1/2                          |           |                          |
| Keystone C. & C. ref 5s. 1919-31 | 99 H. I. Nicholas & Co.         |           |                          |
| La Belle Iron 5s. 1940           | 91 1/2 Baker, Carruthers & Pell | 98        | Baker, Carruthers & Pell |
| Lima Locomotive 6s. 1939         | 97 Redmond & Co.                |           |                          |
| Long Bell Lum. 6s. 1922          | 99 1/2 Baker, Carruthers & Pell |           |                          |
| Louisiana Oil 6s. 1927           | 100                             | 92        | Evans, Stillman & Co.    |
| Manati Sugar 6s. 1931            | 100 Webb & Co.                  |           |                          |
| Mississippi Glass 6s. 1924       | 95 Stix & Co., St. L.           |           |                          |
| Monon. Coal Co. 1st 5s.          | 54 Redmond & Co.                | 62        | Redmond & Co.            |
| Nat. Con. & C. 6s. '27           | 99 1/2 T. H. Keyes & Co.        | 91        | T. H. Keyes & Co.        |
| New Jersey Zinc 4s. 1926         | 93 Baker, Carruthers & Pell     |           |                          |
| North Pac. & Prov. 5s. '45       | 98                              |           |                          |
| N. Y. Tel. Co. 6s. '49           | 101 1/2 T. H. Keyes & Co.       | 101 1/2   | T. H. Keyes & Co.        |
| O'Grady Coal 5s.                 | 101 1/2                         | 60        | S. Goldschmidt           |
| Park & Tilford 6s. 1936          | 79 Baker, Carruthers & Pell     |           |                          |
| Pitts. Coal deb. 5s. 1931        | 100 1/2 H. I. Nicholas & Co.    |           |                          |
| Phoenix Iron 6s. 1920            | 98 1/2 Baker, Carruthers & Pell | 101       | Baker, Carruthers & Pell |
| Pleasant Valley Coal 5s. '46     | 75 Blodgett & Co.               |           |                          |
| Pocahontas Coll. 5s. 1937        | 93 1/2 H. I. Nicholas & Co.     |           |                          |
| Pocahontas Coll. 5s. 1937        | 88 Redmond & Co.                | 89        | Redmond & Co.            |
| Rosine Iron 6s. 1923             | 95 Baker, Carruthers & Pell     |           |                          |
| St. Clair Furnace 5s. serial.    | 98 1/2 H. I. Nicholas & Co.     | 100 1/2   | Holmes, Bulkley & W.     |
| St. Joseph Stocky's 4 1/2s. '20  | 74 Baker, Carruthers & Pell     | 77        | Baker, Carruthers & Pell |
| Sioux City Stocky's 5s. '22      | 85 Blodgett & Co.               | 90        | Blodgett & Co.           |
| Santa Cecilia Sugar 6s. '27      | 89 Webb & Co.                   | 92        | Webb & Co.               |
| Sinclair Gulf 6s. '27            | 110 T. H. Keyes & Co.           |           |                          |
| Swift & Co. 5s. 1944             | 97 1/2 White, Weld & Co.        | 98 1/2    | White, Weld & Co.        |
| Sunday Creek Coal 1st 5s.        | 20 Diddrichsen Bros.            | 25        | J. S. Farlee & Co.       |
| United Fruit 4 1/2s. 1923        | 99 1/2 Baker, Carruthers & Pell |           |                          |
| Ward Baking 6s. 1937             | 96 D. T. Moore & Co.            | 98        | D. T. Moore & Co.        |
| Waverly Coal & Coke 5s. '28      | 70 H. I. Nicholas & Co.         |           |                          |
| W. Ken. Coal 1st 5s. 1935        | 79 H. I. Nicholas & Co.         |           |                          |
| West Va. Pulp & P. 5s. 1924      | 95 Baker, Carruthers & Pell     | 100       | Baker, Carruthers & Pell |

## Notes

## Notes

## RAILROADS

|                                  |                                 |         |                         |
|----------------------------------|---------------------------------|---------|-------------------------|
| Balt. & Ohio 5s. July 1, 1915    | 99 1/2 Mann, Bill & Co.         | 99 1/2  | Mann, Bill & Co.        |
| Canadian Pac. 6s. Mar. 1924      | 100 1/2 Salomon Bros. & Hutzler | 101 1/2 | Salomon Bros. & Hutzler |
| C. R. I. & P. 6s. 1922           | 98 1/2                          |         |                         |
| Delaware & H. 5s. Aug. '20       | 99 1/2                          |         |                         |
| Erie R. R. 6s. 1922              | 97 1/2 Mann, Bill & Co.         |         |                         |
| Hocking Val. 6s. 1924            | 98 1/2 Bull & Eldredge          | 98 1/2  | Bull & Eldredge         |
| Kan. City Term. 6s. 1923         | 100 1/2 Mann, Bill & Co.        | 101     | Mann, Bill & Co.        |
| Do 4 1/2s. 1921                  | 99 1/2                          |         |                         |
| N. Y. Cent. coltr. 5s. Sept. '19 | 99 1/2 Mann, Bill & Co.         | 99 1/2  | Mann, Bill & Co.        |
| Pennsylv. Co. 4 1/2s. June, '21  | 97 1/2 Salomon Bros. & Hutzler  | 97 1/2  | Salomon Bros. & Hutzler |
| So. Railway 6s. 1922             | 99 1/2 Bull & Eldredge          | 99 1/2  | Bull & Eldredge         |
| Seaboard Air Line 6s. 1919       | 99 Mann, Bill & Co.             | 98      | Mann, Bill & Co.        |
| Wabash Ry. 4s. May, 1926         | 94                              |         |                         |

## PUBLIC UTILITIES

|                                      |                           |         |                      |
|--------------------------------------|---------------------------|---------|----------------------|
| Haton Rouge El. 6s. 1926             | 98 Stone & Webster        | 99      | Stone & Webster      |
| Central States Elec. 5s. 1922        | 91 Blodgett & Co.         | 94      | Blodgett & Co.       |
| Dallas Elec. 6s. 1921                | 91 Stone & Webster        | 98      | Stone & Webster      |
| East Tex. Elec. 7s. 1921             | 98 1/2                    | 99 1/2  |                      |
| Laclede Gas 7s.                      | 100 1/2 T. H. Keyes & Co. | 100 1/2 | T. H. Keyes & Co.    |
| Ontario Power (diag. Falls) 5s. 1921 | 96 Blodgett & Co.         | 99      | Blodgett & Co.       |
| Ronoke Water 5s. 1919                | 97 Liggett & Drexel       | 99      | Liggett & Drexel     |
| Shawinigan W. & P. 6s. 1919          | 108 Bull & Eldredge       | 109     | Bull & Eldredge      |
| Twin States G. & E. 7s. 1921         | 97 A. H. Rickmore & Co.   | 99 1/2  | A. H. Rickmore & Co. |

## INDUSTRIAL AND MISCELLANEOUS

|                                |         |                        |         |                        |
|--------------------------------|---------|------------------------|---------|------------------------|
| Aluminum Co. of Am. 6s. '21    | 99 1/2  | Holmes, Bulkley & Co.  | 100 1/2 | Holmes, Bulkley & Co.  |
| Do 1922                        | 99 1/2  | Mann, Bill & Co.       | 100 1/2 | Mann, Bill & Co.       |
| Do 1923                        | 99 1/2  | "                      | 100 1/2 | "                      |
| Amer. Bosch. M. 7s. 20-22      | 100 1/2 | Bull & Eldredge        | 101 1/2 | Bull & Eldredge        |
| Amer. Cotton Oil 5s. Sept. '19 | 100 1/2 | "                      | 100 1/2 | "                      |
| Amer. Sulphate 7s. 1925        | 108     | McDonnell & Co.        | 109     | McDonnell & Co.        |
| Amer. Tel. & T. 6s. Feb. '24   | 100 1/2 | Bull & Eldridge        | 100 1/2 | Bull & Eldridge        |
| Amer. Thread 6s. Dec. '28      | 101 1/2 | "                      | 102     | Mann, Bill & Co.       |
| American Tobacco 7s. 1919      | 100 1/2 | Solon Bros. & Hutzler  | 100 1/2 | Bull & Eldridge        |
| Do 7s. 1920                    | 102     | "                      | 102 1/2 | "                      |
| Do 7s. 1921                    | 102 1/2 | "                      | 102 1/2 | Mann, Bill & Co.       |
| Do 7s. 1922                    | 103 1/2 | "                      | 103 1/2 | Solon Bros. & Hutzler  |
| Do 7s. 1923                    | 103 1/2 | Mann, Bill & Co.       | 104 1/2 | Mann, Bill & Co.       |
| Anderson Copper 6s. '29        | 99 1/2  | Bull & Eldridge        | 100     | Bull & Eldridge        |
| Armour & Co. 6s. 1919          | 102     | "                      | 103     | "                      |
| Do 1920                        | 102     | "                      | 103     | "                      |
| Do 1921                        | 102     | "                      | 103     | "                      |
| Do 1922                        | 102     | "                      | 103     | "                      |
| Do 1923                        | 102 1/2 | "                      | 103 1/2 | "                      |
| Do 1924                        | 102 1/2 | "                      | 103 1/2 | "                      |
| Beth Steel 7s. 1920            | 100     | Mann, Bill & Co.       | 100 1/2 | Mann, Bill & Co.       |
| Do 7s. 1921                    | 101 1/2 | Bull & Eldredge        | 101 1/2 | Bull & Eldredge        |
| Do 7s. 1922                    | 102 1/2 | "                      | 102 1/2 | "                      |
| Chi. Pneu. Tool 6s. Oct. '20   | 99      | "                      | 100     | "                      |
| Chi. Pneu. Tool 6s. Oct. '21   | 98 1/2  | "                      | 99 1/2  | "                      |
| Do 6s. Oct. '22                | 97 1/2  | "                      | 98 1/2  | "                      |
| Cudahy 7s. 1923                | 102 1/2 | Mann, Bill & Co.       | 102 1/2 | Mann, Bill & Co.       |
| Duquesne Light 6s. 1921        | 99 1/2  | "                      | 100 1/2 | "                      |
| Federal Sugar Ref., Jan. '20   | 99 1/2  | "                      | 99 1/2  | "                      |
| General Elec. 6s. Dec. 1919    | 100 1/2 | T. H. Keyes & Co.      | 100 1/2 | T. H. Keyes & Co.      |
| Do 6s. 1920                    | 100 1/2 | "                      | 100 1/2 | "                      |
| Gruen Watch 7s. 1920           | 99 1/2  | Westheimer & Co., Cin. | 100 1/2 | Westheimer & Co., Cin. |
| Do 7s. 1921                    | 100     | "                      | 101     | "                      |
| Do 7s. 1922                    | 100     | "                      | 102     | "                      |
| Do 7s. 1923                    | 100     | "                      | 103     | "                      |
| Moline Flow 7s. 1919-1924      | 100 1/2 | Mann, Bill & Co.       | 102     | Mann, Bill & Co.       |
| Liggett & Myers 6s. 1921       | 100 1/2 | Bull & Eldredge        | 100 1/2 | Bull & Eldredge        |
| Peerless Truck & M. 6s. 1925   | 92 1/2  | B. Bogert & Co.        | 93 1/2  | B. Bogert & Co.        |
| Procter & G. 7s. March. 1920   | 101     | Salomon Bros. & Hutz.  | 101 1/2 | Westheimer & Co., Cin. |
| Do 7s. March. 1921             | 102 1/2 | "                      | 102 1/2 | Salomon Bros. & Hutz.  |
| Do 7s. March. 1922             | 102 1/2 | "                      | 103     | "                      |
| Do 7s. March. 1923             | 103 1/2 | Westheimer & Co., Cin. | 104     | Bull & Eldredge        |

# Annalist Open Market

## INDUSTRIAL, MISCELLANEOUS—Continued

|                               | Bid for—                   | Offered—                   |
|-------------------------------|----------------------------|----------------------------|
| Pub. Serv. (N. J.) 7s, 1922.. | 97½ Bull & Eldredge.....   | 97½ Bull & Eldredge.       |
| Studebaker 7s, 1929.....      | 100½ Mann, Bill & Co.....  | 101½ Mann, Bill & Co.      |
| Swift & Co. 6s, 1921.....     | 100½ " " " " " "           | 100½ " " " " " "           |
| U. S. Rubber 7s, 1923.....    | 103½ Salomon Bros. & Hutz. | 103½ Salomon Bros. & Hutz. |
| Utah Sec. 6s, 1922.....       | 91 Bull & Eldredge.....    | 92½ Bull & Eldredge.       |
| Wilson & Co. 6s, 1928.....    | 103½ Salomon Bros. & Hutz. | 103½ Salomon Bros. & Hutz. |
| Westinghouse E. & M. 6s, '20  | 100½ " " " " " "           | 100½ " " " " " "           |

### Stocks

### Stocks

#### BANKS

|                           |      |                           |      |                           |
|---------------------------|------|---------------------------|------|---------------------------|
| America .....             | 545  | C. Gilbert .....          | 290  | Kirk & Ball .....         |
| Am. Exchange Nat. ....    | 255  | " " " " " "               | 290  | " " " " " "               |
| Atlantic .....            | 175  | " " " " " "               | 290  | " " " " " "               |
| Battery Park .....        | 203  | " " " " " "               | 290  | " " " " " "               |
| Chase .....               | 490  | Holmes, Bulkley & W. .... | 495  | Kirk & Ball .....         |
| Chatham & Phenix .....    | 410  | C. Gilbert .....          | 416  | Holmes, Bulkley & W. .... |
| Do rights .....           | 100  | Holmes, Bulkley & W. .... | 110  | " " " " " "               |
| Chemical .....            | 515  | C. Gilbert .....          | 515  | " " " " " "               |
| City Nat. ....            | 441  | Kirk & Ball .....         | 445  | Kirk & Ball .....         |
| Citizens .....            | 245  | C. Gilbert .....          | 250  | " " " " " "               |
| Coal & Iron .....         | 230  | Kirk & Ball .....         | 230  | " " " " " "               |
| Commercial Exch. ....     | 390  | C. Gilbert .....          | 390  | " " " " " "               |
| Continental .....         | 108  | " " " " " "               | 108  | " " " " " "               |
| Corn Exchange .....       | 391  | Kirk & Ball .....         | 398  | Kirk & Ball .....         |
| Columbia .....            | 175  | C. Gilbert .....          | 185  | C. Gilbert .....          |
| Commerce .....            | 240  | Mann, Bill & Co. ....     | 252  | Mann, Bill & Co. ....     |
| First National .....      | 1015 | Kirk & Ball .....         | 1015 | " " " " " "               |
| Fifth National .....      | 200  | C. Gilbert .....          | 220  | C. Gilbert .....          |
| Garfield .....            | 195  | " " " " " "               | 199  | Mann, Bill & Co. ....     |
| Harriman .....            | 340  | " " " " " "               | 370  | C. Gilbert .....          |
| Hanover .....             | 785  | " " " " " "               | 795  | " " " " " "               |
| Importers & Traders ..... | 545  | " " " " " "               | 545  | " " " " " "               |
| Irving .....              | 37   | Holmes, Bulkley & W. .... | 42   | Holmes, Bulkley & W. .... |
| Irving .....              | 365  | " " " " " "               | 370  | C. Gilbert .....          |
| Lincoln .....             | 275  | C. Gilbert .....          | 285  | " " " " " "               |
| Liberty .....             | 630  | " " " " " "               | 670  | " " " " " "               |
| Manhattan .....           | 210  | C. Gilbert .....          | 220  | " " " " " "               |
| Metropolitan .....        | 185  | " " " " " "               | 185  | " " " " " "               |
| Mechanics & Metals .....  | 385  | Mann, Bill & Co. ....     | 395  | C. Gilbert .....          |
| New York .....            | 455  | Kirk & Ball .....         | 455  | " " " " " "               |
| New Netherland .....      | 200  | C. Gilbert .....          | 220  | C. Gilbert .....          |
| Park .....                | 705  | " " " " " "               | 705  | " " " " " "               |
| State .....               | 135  | " " " " " "               | 145  | C. Gilbert .....          |
| Union Exchange .....      | 190  | " " " " " "               | 200  | " " " " " "               |

#### TRUST COMPANIES

|                                   |     |                           |     |                           |
|-----------------------------------|-----|---------------------------|-----|---------------------------|
| Bankers .....                     | 423 | Holmes, Bulkley & W. .... | 424 | Kirk & Ball .....         |
| Brooklyn .....                    | 505 | Kirk & Ball .....         | 505 | " " " " " "               |
| Central Union .....               | 458 | C. Gilbert .....          | 465 | C. Gilbert .....          |
| Columbia .....                    | 342 | Holmes, Bulkley & W. .... | 347 | Mann, Bill & Co. ....     |
| Commercial .....                  | 112 | " " " " " "               | 112 | " " " " " "               |
| Empire .....                      | 290 | C. Gilbert .....          | 310 | C. Gilbert .....          |
| Equitable .....                   | 475 | " " " " " "               | 485 | " " " " " "               |
| Farmers' Loan & Trust .....       | 490 | " " " " " "               | 465 | Mann, Bill & Co. ....     |
| Franklin .....                    | 230 | " " " " " "               | 235 | C. Gilbert .....          |
| Guaranty .....                    | 406 | Holmes, Bulkley & W. .... | 414 | Holmes, Bulkley & W. .... |
| Lawyers Title Ins. & Trust .....  | 140 | C. Gilbert .....          | 145 | C. Gilbert .....          |
| Manufacturers .....               | 160 | " " " " " "               | 160 | " " " " " "               |
| Metropolitan .....                | 360 | " " " " " "               | 372 | C. Gilbert .....          |
| N. Y. Title Ins. ....             | 120 | " " " " " "               | 120 | " " " " " "               |
| Peoples .....                     | 275 | " " " " " "               | 290 | C. Gilbert .....          |
| Queens Co. Tr. Co., Jamaica ..... | 73  | A. M. Kidder & Co. ....   | 83  | A. M. Kidder & Co. ....   |
| Title Guarantee & Trust Co. ....  | 395 | C. Gilbert .....          | 402 | Mann, Bill & Co. ....     |
| U. S. Mortgage & Trust .....      | 440 | " " " " " "               | 450 | C. Gilbert .....          |

#### PUBLIC UTILITIES

|                                    |     |                             |     |                            |
|------------------------------------|-----|-----------------------------|-----|----------------------------|
| Adirondack Elec. Power .....       | 15  | MacQuoid & Coady .....      | 15½ | E. & C. Randolph .....     |
| Do pf. ....                        | 75½ | H. F. McConnell & Co. ....  | 77  | H. F. McConnell & Co. .... |
| American Gas & Elec. (\$50). ....  | 162 | MacQuoid & Coady .....      | 166 | MacQuoid & Coady .....     |
| Do pf. ....                        | 42  | H. F. McConnell & Co. ....  | 43  | " " " " " "                |
| Amer. District Telegraph .....     | 30  | A. M. Kidder & Co. ....     | 35  | A. M. Kidder & Co. ....    |
| American Light & Traction .....    | 269 | MacQuoid & Coady .....      | 272 | MacQuoid & Coady .....     |
| Do pf. ....                        | 90  | H. F. McConnell & Co. ....  | 100 | H. F. McConnell & Co. .... |
| American Power & Light .....       | 68  | MacQuoid & Coady .....      | 72  | MacQuoid & Coady .....     |
| Do pf. ....                        | 75  | " " " " " "                 | 78  | H. F. McConnell & Co. .... |
| Am. Water Works & Elec. ....       | 7½  | Dominick & Dominick .....   | 8   | " " " " " "                |
| Do 1st pf. 7 p. c. cum. ....       | 59  | " " " " " "                 | 62  | MacQuoid & Coady .....     |
| Do 6 p. c. participating pf. ....  | 15  | MacQuoid & Coady .....      | 16  | Dominick & Dominick .....  |
| Arkansas Light & Pr. ....          | 20  | J. Nickerson, Jr. ....      | 30  | J. Nickerson, Jr. ....     |
| Do pf. ....                        | 85  | " " " " " "                 | 95  | " " " " " "                |
| Baton Rouge El. pf. ....           | 73  | Stone & Webster .....       | 76  | A. & J. Frank, Clin. ....  |
| Cincinnati Gas .....               | 75½ | Westheimer & Co. Clin. .... | 76  | A. & J. Frank, Clin. ....  |
| Cincinnati Gas Transportat'n ..... | 112 | A. & J. Frank, Clin. ....   | 116 | " " " " " "                |
| Cities Service .....               | 375 | H. L. Doherty .....         | 380 | H. L. Doherty .....        |
| Do pf. ....                        | 80  | " " " " " "                 | 80½ | " " " " " "                |
| Do Bankers Shares .....            | 38½ | " " " " " "                 | 38½ | " " " " " "                |
| Columbus Elec. pf. ....            | 70  | Stone & Webster .....       | 75  | Stone & Webster .....      |
| Commonwealth P., R. & L. ....      | 29  | MacQuoid & Coady .....      | 31  | MacQuoid & Coady .....     |
| Do pf. ....                        | 61  | " " " " " "                 | 62  | H. F. McConnell & Co. .... |
| Conn. Power pf. ....               | 75  | Stone & Webster .....       | 75  | " " " " " "                |
| Eastern Texas Electric .....       | 80  | " " " " " "                 | 85  | Stone & Webster .....      |
| Do pf. ....                        | 80  | " " " " " "                 | 100 | " " " " " "                |
| El Paso Electric .....             | 95  | " " " " " "                 | 100 | " " " " " "                |
| Federal Light & Traction .....     | 12  | MacQuoid & Coady .....      | 13  | E. & C. Randolph .....     |
| Do pf. ....                        | 46  | " " " " " "                 | 49  | " " " " " "                |
| Galveston-Houston Electric .....   | 16  | Stone & Webster .....       | 18  | Stone & Webster .....      |
| Do pf. ....                        | 75  | " " " " " "                 | 78  | " " " " " "                |
| General Gas & Electric .....       | 2   | Didrichsen & Co. ....       | 2   | " " " " " "                |
| Do cum. pf. ....                   | 30  | " " " " " "                 | 30  | " " " " " "                |
| Do conv. pf. ....                  | 18  | " " " " " "                 | 18  | " " " " " "                |
| Gold & Stock Telegraph .....       | 97  | A. M. Kidder & Co. ....     | 106 | A. M. Kidder & Co. ....    |
| Havana Electric .....              | 107 | Miller & Co. ....           | 103 | Miller & Co. ....          |
| Do pf. ....                        | 107 | " " " " " "                 | 112 | " " " " " "                |
| Middle West Utilities pf. ....     | 64  | A. H. Bickmore & Co. ....   | 66  | A. H. Bickmore & Co. ....  |

## PUBLIC UTILITIES—Continued

|                                 | Bid for— | Offered—                   |
|---------------------------------|----------|----------------------------|
| Natl. Light, Heat & Power..     | 1        | Hallowell & Henry...       |
| Do pf. ....                     | 18       | " " " " " "                |
| Northern States Power .....     | 72       | H. F. McConnell & Co. .... |
| Do pf. ....                     | 90       | " " " " " "                |
| Niagara Falls Power .....       | 100½     | Evans, Stillman & Co. .... |
| Nor. Ontario Lt. & Pr pf. ....  | 55       | H. F. McConnell & Co. .... |
| N. Texas Electric .....         | 52       | Stone & Webster .....      |
| Do pf. ....                     | 75       | " " " " " "                |
| N. Y. State Rys. pf. ....       | 29       | A. M. Kidder & Co. ....    |
| Ohio Traction .....             | 15       | " " " " " "                |
| Ohio State Telephone .....      | 25       | A. & J. Frank, Clin. ....  |
| Pacific Gas & Electric .....    | 61       | MacQuoid & Coady .....     |
| Do pf. ....                     | 87½      | " " " " " "                |
| Pacific Power & Light pf. ....  | 90       | White, Weld & Co. ....     |
| Pacific & Atlantic Tel. ....    | 12       | A. M. Kidder & Co. ....    |
| Puget Sound T., L. & P. ....    | 16       | Stone & Webster .....      |
| Do pf. ....                     | 65½      | " " " " " "                |
| Republic Ry. & Light .....      | 19       | H. F. McConnell & Co. .... |
| Do pf. ....                     | 50       | " " " " " "                |
| San Joaquin Light & Power ..... | 7        | Sutro Bros. & Co. ....     |
| Do pf. ....                     | 72       | " " " " " "                |
| South Cal. Edison .....         | 87       | H. F. McConnell & Co. .... |
| Do pf. ....                     | 99       | " " " " " "                |
| Standard Gas & Electric .....   | 38       | MacQuoid & Coady .....     |
| Do pf. ....                     | 47       | " " " " " "                |
| Superior W., H. & P. ....       | 50       | Redmond & Co. ....         |
| Do 6% pf. ....                  | 70       | " " " " " "                |
| Tampa Electric .....            | 113      | Stone & Webster .....      |
| Tenn. Ry., Light & Power .....  | 4½       | MacQuoid & Coady .....     |
| Do pf. ....                     | 20       | " " " " " "                |
| Tri-City Ry. & Light pf. ....   | 76       | " " " " " "                |
| United Light & Railways .....   | 48       | H. F. McConnell & Co. .... |
| Do pf. ....                     | 72½      | " " " " " "                |
| Wash. Water Power .....         | 59       | White, Weld & Co. ....     |
| Western Power .....             | 22       | H. F. McConnell & Co. .... |
| Do pf. ....                     | 72       | " " " " " "                |
| Wash.-Idaho Lt. & P. pf. ....   | 75       | Liggett & Drexel .....     |

## INDUSTRIAL AND MISCELLANEOUS

|                                    |      |                              |      |                              |
|------------------------------------|------|------------------------------|------|------------------------------|
| Air Reduction .....                | 58   | Dunham & Co. ....            | 61   | Dunham & Co. ....            |
| Aetna Explosives pf. ....          | 63   | Hallowell & Henry .....      | 66   | Hallowell & Henry .....      |
| Amer. Book .....                   | 115  | " " " " " "                  | 120  | " " " " " "                  |
| American Brass .....               | 234  | R. S. Dodge & Co. ....       | 239  | R. S. Dodge & Co. ....       |
| Amer. Chiclé .....                 | 109  | Dunham & Co. ....            | 110  | " " " " " "                  |
| Do pf. ....                        | 81   | Hallowell & Henry .....      | 85   | Williamson & Squire .....    |
| Amer. Coal (Alleg.) .....          | 48   | Didrichsen Bros. ....        | 48   | " " " " " "                  |
| Amer. Manufacturing .....          | 137  | M. Lachenbruch & Co. ....    | 137  | " " " " " "                  |
| American Stove .....               | 116  | Steinberg & Co., St. L. .... | 118  | Steinberg & Co., St. L. .... |
| Amer. Rolling Mill .....           | 54½  | A. & J. Frank, Clin. ....    | 54½  | A. & J. Frank, Clin. ....    |
| Amer. Road Machinery .....         | 40   | T. H. Keyes & Co. ....       | 50   | T. H. Keyes & Co. ....       |
| Do pf. ....                        | 66   | " " " " " "                  | 75   | " " " " " "                  |
| Amer. Seeding Mach pf. ....        | 99½  | Westheimer & Co., Clin. .... | 101½ | Westheimer & Co., Clin. .... |
| Amer. Sewer Pipe .....             | 24½  | Holmes, Bulkley & W. ....    | 25   | Holmes, Bulkley & W. ....    |
| American Stores .....              | 20   | M. Lachenbruch & Co. ....    | 25   | M. Lachenbruch & Co. ....    |
| Do pf. ....                        | 85   | " " " " " "                  | 89   | " " " " " "                  |
| American Surety .....              | 69   | Didrichsen Bros. ....        | 75   | R. S. Dodge & Co. ....       |
| Am. Tel. & Tel. Col. Tr. cfs. .... | 103  | McDonnell & Co. ....         | 107  | McDonnell & Co. ....         |
| Amer. Tobacco div. scrip. ....     | 147  | " " " " " "                  | 149  | " " " " " "                  |
| Amer. Sumatra rights .....         | 4    | " " " " " "                  | 4½   | " " " " " "                  |
| American Tobacco scrip. ....       | 147  | Dominick & Dominick .....    | 150  | Dominick & Dominick .....    |
| American Typefounders .....        | 43   | R. S. Dodge & Co. ....       | 46   | Markoe, Morgan & Co. ....    |
| Atlantic Fruit .....               | 24   | B. Bogert & Co. ....         | 28   | B. Bogert & Co. ....         |
| Atlantic Steel .....               | 90   | M. Lachenbruch & Co. ....    | 94   | M. Lachenbruch & Co. ....    |
| Atlantic Holding .....             | 50   | B. Bogert & Co. ....         | 60   | B. Bogert & Co. ....         |
| Atlas Powder .....                 | 145  | Williamson & Squire .....    | 152  | Williamson & Squire .....    |
| Do pf. ....                        | 90   | " " " " " "                  | 92   | " " " " " "                  |
| Automatic Elec. ....               | 84   | J. M. Leopold & Co. ....     | 88   | J. M. Leopold & Co. ....     |
| Babcock & Wilcox .....             | 118  | R. S. Dodge & Co. ....       | 121  | R. S. Dodge & Co. ....       |
| Bond & Mort. Guarantee .....       | 248  | " " " " " "                  | 255  | " " " " " "                  |
| Boston Mex. Petroleum .....        | 43   | Dunham & Co. ....            | 46   | Dunham & Co. ....            |
| Borden's Condensed Milk .....      | 109  | R. S. Dodge & Co. ....       | 111  | R. S. Dodge & Co. ....       |
| Do pf. ....                        | 96   | Williamson & Squire .....    | 99   | Williamson & Squire .....    |
| Burroughs Adding Mach. ....        | 260  | M. Lachenbruch & Co. ....    | 260  | " " " " " "                  |
| By-Products Coke .....             | 121  | R. S. Dodge & Co. ....       | 125  | R. S. Dodge & Co. ....       |
| Burns-Balke-Collender pf. ....     | 102  | A. M. Kidder & Co. ....      | 106  | A. M. Kidder & Co. ....      |
| Bucyrus .....                      | 21   | R. S. Dodge & Co. ....       | 24   | R. S. Dodge & Co. ....       |
| Bush Terminal .....                | 85   | Didrichsen Bros. ....        | 95   | Didrichsen Bros. ....        |
| California Packing pf. ....        | 114  | Sutro Bros. & Co. ....       | 119  | Sutro Bros. & Co. ....       |
| Calamba Sugar .....                | 40   | " " " " " "                  | 60   | " " " " " "                  |
| Carbon Steel .....                 | 111  | Ho., Bulk. & Wardrop .....   | 115  | Ho., Bulk. & Wardrop .....   |
| Do 1st pf. ....                    | 100  | " " " " " "                  | 105  | " " " " " "                  |
| Do 2d pf. ....                     | 70   | " " " " " "                  | 70   | " " " " " "                  |
| Cardenas Amer. Sugar .....         | 12   | Webb & Co. ....              | 20   | Webb & Co. ....              |
| Do pf. ....                        | 80   | " " " " " "                  | 80   | " " " " " "                  |
| Carib. Syndicate .....             | 1700 | Hallowell & Henry .....      | 1800 | Hallowell & Henry .....      |
| Cascade of America .....           | 40   | W. C. Orton .....            | 53   | W. C. Orton .....            |
| Celluloid .....                    | 135  | Williamson & Squire .....    | 140  | R. S. Dodge & Co. ....       |
| Central Aguirre Sugar .....        | 195  | Webb & Co. ....              | 200  | Webb & Co. ....              |

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## INDUSTRIAL, MISCELLANEOUS—Continued

| —Bid for—                        |                             | —Offered—                   |    |
|----------------------------------|-----------------------------|-----------------------------|----|
| At                               | By                          | At                          | By |
| Central Coal & Coke.....         | 81 Steinberg & Co., St. L.  | 83 Steinberg & Co., St. L.  |    |
| Chalmers Motors.....             | 11½ M. Lachenbruch & Co.    | 11½ M. Lachenbruch & Co.    |    |
| Chalmers Motors pf.....          | 55 Dunham & Co.....         | 70 Dunham & Co.             |    |
| Childs Co.....                   | 61 Dirdrichsen Bros.....    | 65 R. S. Dodge & Co.        |    |
| Do pf.....                       | 97 ".....                   | 101 Dirdrichsen Bros.       |    |
| Chicago Ry. Equipment.....       | 102 Steinberg & Co., St. L. | 104 Steinberg & Co., St. L. |    |
| Clinchfield Coal.....            | 40 M. Lachenbruch & Co.     | 45 M. Lachenbruch & Co.     |    |
| City & Suburban Homes.....       | 5 Hollowell & Henry.....    | 8 Hollowell & Henry.        |    |
| Columbia Graphophone.....        | 350 Markoe, Morgan & Co.    | 355 Markoe, Morgan & Co.    |    |
| Do pf.....                       | 96½ ".....                  | 97 Dominick & Dominick.     |    |
| Consolidated Coal.....           | 63 Steinberg & Co., St. L.  | 68 Steinberg & Co., St. L.  |    |
| Corcoran Victor.....             | 13 A. & J. Frank, Cin.....  | 17 A. & J. Frank, Cin.      |    |
| Crocker-Wheeler.....             | 88 R. S. Dodge & Co.....    | 94 R. S. Dodge & Co.        |    |
| Curtiss Aero pf.....             | 65 M. Lachenbruch & Co.     | 67½ M. Lachenbruch & Co.    |    |
| Dalton Adding Machine.....       | 37 A. & J. Frank, Cin.....  | 45 A. & J. Frank, Cin.      |    |
| Del., Lack. & Western Coal.....  | 175 R. S. Dodge & Co.....   | 180 W. C. Orton.            |    |
| Du Pont Powder.....              | 289 Markoe, Morgan & Co.    | 290 R. S. Dodge & Co.       |    |
| Do 6 p. c. pf.....               | 92 Dominick & Dominick.     | 93½ Markoe, Morgan & Co.    |    |
| Du Pont Chemical pf.....         | 9½ Markoe, Morgan & Co.     | 98½ Hollowell & Henry.      |    |
| Eastern Steel.....               | 79 Kirk & Ball.....         | 82 Glidden, Davidge & Co.   |    |
| Do 1st pf.....                   | 81 ".....                   | 86 ".....                   |    |
| Eastman Kodak.....               | 580 R. S. Dodge & Co.....   | 585 R. S. Dodge & Co.       |    |
| Electric Storage Battery.....    | 73 ".....                   | ".....                      |    |
| Empire Steel & Iron.....         | 28 R. S. Dodge & Co.....    | 32 R. S. Dodge & Co.        |    |
| Do pf.....                       | 68 J. S. Farlee & Co.....   | 71 Glidden, Davidge & Co.   |    |
| Fairbanks Morse pf.....          | 98 J. M. Leopold & Co.....  | 102 J. M. Leopold & Co.     |    |
| Fajardo Sugar.....               | 100 Kirk & Ball.....        | 101½ Kirk & Ball.           |    |
| Federal Sugar Ref.....           | 109 ".....                  | 113 ".....                  |    |
| Do pf.....                       | 109 ".....                  | 113 ".....                  |    |
| Freeport Texas.....              | 42½ E. & C. Randolph.....   | 43½ E. & C. Randolph.       |    |
| Fulton Iron Works.....           | 58 Steinberg & Co., St. L.  | 58½ Steinberg & Co., St. L. |    |
| Do pf.....                       | 107 ".....                  | 108½ ".....                 |    |
| Gamewell Fire Alarm Tel.....     | 57 Hollowell & Henry.....   | 65 Hollowell & Henry.       |    |
| General Amer. Tank Car.....      | 115 E. F. Hutton & Co.....  | 120 E. F. Hutton & Co.      |    |
| General Baking.....              | 17 Webb & Co.....           | 19 Webb & Co.               |    |
| Do pf.....                       | 81 ".....                   | 83 ".....                   |    |
| Gen. Petroleum pf.....           | 102 Suto Bros. & Co.....    | 103 Suto Bros. & Co.        |    |
| Gillette Safety Razor.....       | 154 E. & C. Randolph.....   | 155½ E. & C. Randolph.      |    |
| General Petroleum.....           | 163 Suto Bros. & Co.....    | 165 E. F. Hutton & Co.      |    |
| Goodyear Tire & R. 2d pf.....    | 107 M. Lachenbruch & Co.    | 108 M. Lachenbruch & Co.    |    |
| Great Western Sugar.....         | 400 Webb & Co.....          | 425 Webb & Co.              |    |
| Do pf.....                       | 114 ".....                  | 118 ".....                  |    |
| Great Amer. Ins.....             | 390 Holmes, Bulkley & W.    | 395 Holmes, Bulkley & W.    |    |
| Gruen Watch 1st pf.....          | 103 Westheimer & Co., Cin.  | 112 Westheimer & Co., Cin.  |    |
| Guantanamo Sugar.....            | 59½ R. S. Dodge & Co.....   | 60½ R. S. Dodge & Co.       |    |
| Hale & Kilburn Corp.....         | 34½ Markoe, Morgan & Co.    | 36 Markoe, Morgan & Co.     |    |
| Hall Switch & Signal.....        | 64½ ".....                  | 66 ".....                   |    |
| Hendee Mfg.....                  | 33 Filor, Bullard & S.....  | 34 Filor, Bullard & S.      |    |
| Do pf.....                       | 99 ".....                   | 103 ".....                  |    |
| Hercules Powder.....             | 227 R. S. Dodge & Co.....   | 234 Markoe, Morgan & Co.    |    |
| Do pf.....                       | 107 Markoe, Morgan & Co.    | 110 ".....                  |    |
| Hocking Val. Products.....       | 9 Glidden, Davidge & Co.    | 10 Glidden, Davidge & Co.   |    |
| Home Oil.....                    | 36½ T. H. Keyes & Co.....   | 37½ T. H. Keyes & Co.       |    |
| Indian Refining.....             | 170 A. & J. Frank, Cin..... | 180 A. M. Kidder & Co.      |    |
| Ingersoll-Rand.....              | 182 D. T. Moore & Co.....   | 187 Hollowell & Henry.      |    |
| Do pf.....                       | 100 Hollowell & Henry.....  | 105 ".....                  |    |
| Inter. Shoe.....                 | 116 Steinberg & Co., St. L. | 120 Steinberg & Co., St. L. |    |
| Do pf.....                       | 110 ".....                  | 113 ".....                  |    |
| Kirby Lumber.....                | 36½ W. C. Orton.....        | 38 Webb & Co.               |    |
| Do pf.....                       | 120 ".....                  | 123 ".....                  |    |
| Lehigh Valley Coal Sales.....    | 88½ ".....                  | 90 R. S. Dodge & Co.        |    |
| Lima Locomotive.....             | 53½ M. Lachenbruch & Co.    | 54½ M. Lachenbruch & Co.    |    |
| Lone Star Gas.....               | 265 Holmes, Bulkley & W.    | 270 Dunham & Co.            |    |
| Libbey-Owens Sheet Glass.....    | 35 A. & J. Frank, Cin.....  | ".....                      |    |
| Magnolia Petroleum.....          | 425 M. Lachenbruch & Co.    | ".....                      |    |
| Manati Sugar.....                | 108 Webb & Co.....          | 111 Kirk & Ball.            |    |
| Do pf.....                       | 95 Kirk & Ball.....         | 96 Webb & Co.               |    |
| Maxwell Motor div. scrip.....    | 93 McDonnell & Co.....      | 96 McDonnell & Co.          |    |
| Midland Securities.....          | 185 Dunham & Co.....        | 190 Dunham & Co.            |    |
| Merchants Refrigerator pf.....   | ".....                      | 100 Dirdrichsen Bros.       |    |
| Michigan Limestone & Chem.       | 14 M. Lachenbruch & Co.     | 19 M. Lachenbruch & Co.     |    |
| Do pf.....                       | 20 ".....                   | 22 ".....                   |    |
| Morris & Essex R. R.....         | 71 A. M. Kidder & Co.....   | 75 A. M. Kidder & Co.       |    |
| Mississippi Glass.....           | ".....                      | 95 Stix & Co., St. L.       |    |
| Motor Products.....              | 52 R. S. Dodge & Co.....    | 56 R. S. Dodge & Co.        |    |
| Mulford (H. K.).....             | 55 R. S. Dodge & Co.....    | 60 R. S. Dodge & Co.        |    |
| National Candy.....              | 88 Steinberg & Co., St. L.  | 89 Steinberg & Co., St. L.  |    |
| Do 1st pf.....                   | 107 ".....                  | 108½ ".....                 |    |
| Do 2d pf.....                    | 101 ".....                  | 102½ ".....                 |    |
| Natl. Enameling & Stamping       | 1½ McDonnell & Co.....      | ¾ McDonnell & Co.           |    |
| Do pf.....                       | 27 R. S. Dodge & Co.....    | 32 R. S. Dodge & Co.        |    |
| National Motor.....              | 255 ".....                  | 265 ".....                  |    |
| National Surety.....             | 124 ".....                  | 125½ ".....                 |    |
| National Sugar Ref.....          | 150 Kirk & Ball.....        | 155 Dunham & Co.            |    |
| New England Fuel Oil.....        | 14 J. M. Leopold & Co.....  | 15 J. M. Leopold & Co.      |    |
| N. Y. & Honduras Rosario.....    | 258 J. S. Farlee & Co.....  | 259 R. S. Dodge & Co.       |    |
| New Jersey Zinc.....             | 170 Webb & Co.....          | 180 Kirk & Ball.            |    |
| New Niquero Sugar.....           | 115 R. S. Dodge & Co.....   | 117 R. S. Dodge & Co.       |    |
| Niles-Bement-Pond.....           | 84 R. S. Dodge & Co.....    | 86 R. S. Dodge & Co.        |    |
| Otis Elevator.....               | 186 ".....                  | 188 ".....                  |    |
| Packard Motor.....               | 31½ A. & J. Frank, Cin..... | 32½ A. & J. Frank, Cin.     |    |
| Paragon Refining.....            | 25 M. Lachenbruch & Co.     | 27 Dunham & Co.             |    |
| Penn. Coal & Coke.....           | 38 ".....                   | 40 M. Lachenbruch & Co.     |    |
| Peerless Truck & Motor.....      | 67 Dunham & Co.....         | 70 Dunham & Co.             |    |
| Port Lobos Petroleum.....        | 125 ".....                  | 130 ".....                  |    |
| Do 2d pf.....                    | 5 A. & J. Frank, Cin.....   | 10 A. & J. Frank, Cin.      |    |
| Premier Motor.....               | 0 Westheimer & Co., Cin.    | 725 R. S. Dodge & Co.       |    |
| Procter & Gamble.....            | 14½ R. S. Dodge & Co.....   | 15 ".....                   |    |
| Pyrene.....                      | 1½ Dunham & Co.....         | 2½ Dunham & Co.             |    |
| Punta Alegre Sugar rights.....   | 74½ Markoe, Morgan & Co.    | 75½ Markoe, Morgan & Co.    |    |
| Remington Typewriter.....        | 94 ".....                   | 96 ".....                   |    |
| Do 1st pf.....                   | 95 ".....                   | 98 ".....                   |    |
| Do 2d pf.....                    | 410 Dominick & Dominick.    | 440 Dominick & Dominick.    |    |
| Reynolds (R. J.) A.....          | 112 ".....                  | 114 ".....                  |    |
| Do pf.....                       | 370 ".....                  | 390 ".....                  |    |
| Do Class B.....                  | 100 ".....                  | 102 ".....                  |    |
| Reynolds Tobacco Div. scrip..... | 295 Steinberg & Co., St. L. | 270 Steinberg & Co., St. L. |    |
| Rice-Stix Dry Goods.....         | 112 ".....                  | 113 ".....                  |    |
| Do 1st pf.....                   | 97½ ".....                  | 97½ ".....                  |    |
| Do 2d pf.....                    | 1½ Hollowell & Henry.       | 2½ Hollowell & Henry.       |    |
| Richmond Radiator.....           | 48 ".....                   | 55 ".....                   |    |
| Do pf.....                       | 145 A. R. Clark & Co.....   | 150 Williamson & Squire.    |    |
| Royal Baking Powder.....         | 99 Williamson & Squire.     | 99 ".....                   |    |
| Do pf.....                       | 42½ Steinberg & Co., St. L. | 46 Steinberg & Co., St. L.  |    |
| St. L. Rocky Mt. & Pac.....      |                             |                             |    |

## INDUSTRIAL, MISCELLANEOUS—Continued

| —Bid for—                         |                              | —Offered—                   |    |
|-----------------------------------|------------------------------|-----------------------------|----|
| At                                | By                           | At                          | By |
| Santa Cecilia Sugar.....          | 39 E. F. Hutton & Co.....    | 40½ Kirk & Ball.            |    |
| Do pf.....                        | 73 Webb & Co.....            | 75 ".....                   |    |
| Savannah Sugar.....               | 27 Kirk & Ball.....          | 30 ".....                   |    |
| Do pf.....                        | 70 ".....                    | 75 ".....                   |    |
| Safety Car Heating & Ltg.....     | 63½ Markoe, Morgan & Co.     | 65 Markoe, Morgan & Co.     |    |
| Semet Solvay.....                 | 180 R. S. Dodge & Co.....    | 190 R. S. Dodge & Co.       |    |
| Singer Manufacturing.....         | 208 ".....                   | 209 ".....                  |    |
| Sinclair Oil & Ref. stock op-     |                              |                             |    |
| tion warrants.....                | 490 McDonnell & Co.....      | 500 McDonnell & Co.         |    |
| So. Porto R. Sug. div. scrip..... | 99 ".....                    | 100½ ".....                 |    |
| Spring Valley Water.....          | 63 Suto Bros. & Co.....      | 67 Suto Bros. & Co.         |    |
| Splittorff Electric.....          | 43 Filor, Bullard & S.....   | 48 Filor, Bullard & S.      |    |
| Do pf.....                        | 65 ".....                    | 75 ".....                   |    |
| Stand. Chemical.....              | 100 Kirk & Ball.....         | ".....                      |    |
| Stern Bros. pf.....               | 92 ".....                    | 97 Kirk & Ball.             |    |
| Standard Screw.....               | 360 R. S. Dodge & Co.....    | 370 R. S. Dodge & Co.       |    |
| Swift & Co. rights.....           | 7½ McDonnell & Co.....       | 7½ McDonnell & Co.          |    |
| Telaugraph Corp.....              | 3 Hollowell & Henry.....     | 6 Hollowell & Henry.        |    |
| Tenn. Copper & Chem. rights.....  | ¾ McDonnell & Co.....        | ¾ McDonnell & Co.           |    |
| Tobacco Prod. div. scrip.....     | 100 ".....                   | 101 ".....                  |    |
| Texas & Pac. Coal & Oil Co.....   | 1890 A. R. Clark & Co.....   | 1915 A. R. Clark & Co.      |    |
| Thomas Iron.....                  | 25 M. Lachenbruch & Co.      | 32 M. Lachenbruch & Co.     |    |
| Todd Shipyards.....               | 113 ".....                   | 118 ".....                  |    |
| Thompson-Starrett.....            | 40 Kirk & Ball.....          | 50 Kirk & Ball.             |    |
| Union Carbide Carbon.....         | 73½ R. S. Dodge & Co.        | 74 R. S. Dodge & Co.        |    |
| U. S. Finishing.....              | 67 M. Lachenbruch & Co.      | 69 ".....                   |    |
| Union Oil (Cal.).....             | 150 Suto Bros. & Co.....     | 153 Suto Bros. & Co.        |    |
| Union Ferry.....                  | 38 Williamson & Squire.....  | 42 Williamson & Squire.     |    |
| U. S. Playing Card.....           | 199 A. & J. Frank, Cin.....  | ".....                      |    |
| Do 1st pf.....                    | 92 ".....                    | 94 A. & J. Frank, Cin.      |    |
| Do 2d pf.....                     | 29½ ".....                   | 31 ".....                   |    |
| U. S. Printing & Litho.....       | 18 ".....                    | 20 ".....                   |    |
| Wagner Electric Mfg.....          | 173½ Steinberg & Co., St. L. | 178 Steinberg & Co., St. L. |    |
| Ward Baking.....                  | 38 D. T. Moore & Co.....     | 42 D. T. Moore & Co.        |    |
| Do pf.....                        | 94 ".....                    | 98 ".....                   |    |
| Watson & Co. (H. F.).....         | 125 Hollowell & Henry.....   | 145 Hollowell & Henry.      |    |
| Warren Bros.....                  | 48½ T. H. Keyes & Co.....    | 49½ T. H. Keyes & Co.       |    |
| Wayne Coal.....                   | 3½ J. M. Leopold & Co.....   | 3½ J. M. Leopold & Co.      |    |
| Western Cartridge.....            | 220 Steinberg & Co., St. L.  | 250 Steinberg & Co., St. L. |    |
| White Motor Co. rights.....       | 1½ McDonnell & Co.....       | 2½ McDonnell & Co.          |    |
| West Va. Coal & Coke pf.....      | 60 W. C. Orton.....          | ".....                      |    |
| West Maryland 1st pf.....         | 37 ".....                    | 42 W. C. Orton.             |    |
| Wire Wheel of America.....        | 8 Filor, Bullard & S.....    | 15 Filor, Bullard & S.      |    |
| Do pf.....                        | 50 ".....                    | 60 ".....                   |    |
| Whitman & Barnes.....             | 135 Kirk & Ball.....         | 155 Kirk & Ball.            |    |
| Woodward Iron.....                | 46 ".....                    | 51 ".....                   |    |
| Wurlitzer pf.....                 | 102 Westheimer & Co., Cin.   | 111 Westheimer & Co., Cin.  |    |
| Wright-Martin pf.....             | 86 M. Lachenbruch & Co.      | 88 M. Lachenbruch & Co.     |    |
| Yale-Towne.....                   | 250 Salisbury & Leslie.....  | 260 Salisbury & Leslie.     |    |

## First

IN May The New York Times published 1,669,932 agate lines of advertisements, a greater volume than was ever published in a single month by any other New York newspaper.

In five months of this year The New York Times published 7,064,487 agate lines of advertising, more than any other New York newspaper ever printed in any five months of any year.

No other New York newspaper prints so large a volume of advertising, notwithstanding that all advertisements in The New York Times are censored and many columns excluded. Compared with the corresponding period of 1918, the gain of 1,535,457 agate lines represents by far the greatest growth of any New York newspaper.

The net paid circulation of the Sunday edition of The New York Times is in excess of 500,000. Its daily sales surpass those of any other New York morning newspaper. The average net paid circulation, daily and Sunday, exceeds the combined circulation of the three other New York morning newspapers popularly classed with The Times as to quality of circulation.

### *Dividends Declared and Awaiting Payment*

[illegible]



## Dividends Declared, Awaiting Payment

Continued from Page 598

| Company.  | Rate. | Pay-<br>riod. abe. | Books<br>Close. |
|---|-------|--------------------|-----------------|
| Reo Motor Car. 2½   | Q     | July 1             | .....           |
| Reynolds Tob. 3   | Q     | July 1             | June 20         |
| Do Class B. 3   | Q     | July 1             | June 20         |
| Do pf. 1½   | Q     | July 1             | June 20         |
| Ry. St. Spring. 2   | Q     | June 30            | *June 17        |
| Do pf. 1½   | Q     | June 20            | *June 7         |
| Rep. I. & S. pf. 1½   | Q     | Aug. 1             | July 16         |
| Do pf. 1½   | Q     | July 1             | June 16         |
| Realty Assoc. 3   | —     | July 15            | July 4          |
| Savage Arms. 1½   | Q     | June 15            | May 31          |
| Do 1st pf. 1½   | Q     | June 15            | May 31          |
| Do 2d pf. 1½  | Q     | June 15            | May 31          |
| Sears, Roebuck<br>& Co. pf. 1½                              | Q     | July 1             | June 13         |
| S. W. P. L. 3   | Q     | July 1             | June 15         |
| Company. <th>Rate.</th> <th>riod. abe.</th> <th>Close.</th> | Rate. | riod. abe.         | Close.          |
| Sherwin-Williams<br>(Can.) pf. 1½                           | Q     | June 30            | June 14         |
| Shattuck Ariz. 25c  | —     | July 19            | *June 30        |
| Shred. Wheat. 2   | Q     | July 1             | June 20         |

| Do pf.               | Pe- Pay-<br>able. | Books<br>Close. |
|----------------------|-------------------|-----------------|
| Solar Refining. 5    | Q                 | June 20         |
| Solar Refining. 5    | Ex.               | June 20         |
| So. Penn. Oil. 5     | Q                 | June 30         |
| So. P. R. Sugar. 5   | Q                 | July 1          |
| So. P. R. Sugar. 2   | Q                 | July 1          |
| St. Jos. Lead. 25c   | Q                 | June 20         |
| Stand. Oil. Cal. 2½  | Q                 | June 16         |
| Stand. Oil. Ind. 3   | Q                 | June 14         |
| Stand. Oil. Ind. 3   | Ex.               | June 14         |
| Stand. Oil. N.Y. 4   | Q                 | June 16         |
| Stand. Oil. Kan. 3   | Q                 | June 15         |
| Stand. Oil. Kan. 3   | Ex.               | June 15         |
| Stand. Oil. Neb. 10  | Q                 | June 20         |
| Stand. Oil. N.J. 5   | Q                 | June 16         |
| Stand. Oil. Ohio. 3  | Q                 | July 1          |
| Stand. Oil. Ohio. 1  | Ex.               | July 1          |
| St. Text. Prod. 1    | Q                 | July 1          |
| St. Text. Prod. 1    | Ex.               | July 1          |
| Do pf. A & B. 1½     | Q                 | July 1          |
| St. G. & E. pf. 2    | Q                 | July 1          |
| St. Oil (Kan.) 3     | Q                 | July 1          |
| Stromberg Carb. 1    | Q                 | July 1          |
| Stutz Motor C. 1.25  | Q                 | July 1          |
| Sub. Signal. 70c     | Q                 | June 30         |
| Swift Internat. 1.20 | Q                 | June 20         |
| Swift & Co. 25c      | Q                 | July 1          |
| Texas Co. 2½         | Q                 | June 30         |

| Company.             | Rate. | Pay-<br>able. | Books<br>Close. |
|----------------------|-------|---------------|-----------------|
| Tex. P. C. & O. 1½   | Q     | June 30       | June 19         |
| Tex. P. C. & O. 7½   | Sp.   | June 30       | June 19         |
| Tooke Bros. pf. 1½   | Q     | June 14       | May 31          |
| Ton. Ext. Min. 5c    | Ex.   | July 1        | June 10         |
| Tob. Prod. pf. 1½    | Q     | July 1        | June 15         |
| Told Shipyard. 1½    | Q     | June 20       | June 5          |
| Tono. Bel. Dev. 10c  | Q     | July 1        | June 13         |
| Un. Carb. & C. 1.25  | Q     | June 16       | May 31          |
| Un. Tank Line. 1½    | Q     | June 21       | June 5          |
| United Dyewood. 1½   | Q     | July 2        | June 14         |
| Un. Dyewood. pf. 1½  | Q     | July 1        | June 14         |
| Union Bag & P. 1½    | Q     | June 16       | June 6          |
| U. Paper'd pf. 1½    | Q     | July 15       | July 1          |
| Underwood Typ. 2     | Ex.   | July 1        | June 5          |
| Do pf. 1½            | Q     | July 1        | June 5          |
| U. Cig. Strs. pf. 1½ | Q     | June 16       | May 20          |
| U. S. Gyp. pf. 1½    | Q     | June 30       | June 15         |
| U. S. Ind. Alco. 4   | Q     | June 16       | June 2          |
| U. S. Steel. 1½      | Q     | June 28       | May 29          |
| United Drug. 1½      | Q     | July 1        | June 16         |
| Va. L. C. & C. 3     | Q     | July 25       | June 23         |
| Wabaco Cotton. 1½    | Q     | July 2        | June 13         |
| Wayland O. & G. 10c  | Q     | June 11       | June 2          |
| W. Can. F. Ms. 2     | Q     | June 16       | June 5          |
| Willys-Ovd. pf. 1½   | Q     | July 1        | June 30         |

| Company.           | Rate. | Pay-<br>able. | Books<br>Close. |
|--------------------|-------|---------------|-----------------|
| West. E. & M. 1½   | Q     | July 31       | June 30         |
| Do pf. 1½          | Q     | July 15       | June 30         |
| Weyman-Brut. 2½    | Q     | July 1        | June 16         |
| Do pf. 1½          | Q     | July 1        | June 16         |
| W.-Ch.-Kerr. 1½    | Q     | June 10       | May 30          |
| Do pf. 1½          | Q     | June 10       | May 30          |
| Worth. P. pf. 1½   | Q     | July 1        | June 20         |
| Do pf. B. 1½       | Q     | July 1        | June 20         |
| White Motor. 1½    | Q     | June 30       | June 14         |
| Wolverine Cop. 50c | Q     | June 30       | June 14         |
| Woolworth (F.)     | Q     | July 1        | June 10         |
| Yale & Towne. 2½   | Q     | July 1        | June 20         |

\*Holders of record; books do not close.  
†Payable in scrip.  
‡Payable in Liberty bonds.  
§Payable in common stock.  
||In favor of Red Cross.  
¶Payable one-half in cash and one-half in Liberty bonds.  
\*\*Payment of dividend contingent upon the receipt of sufficient money from the United States Government.  
††The New York Stock Exchange has ruled that stock will not be quoted ex dividend on this date and not until further notice.

## CHICAGO

### STOCKS.

| Sales.                    | High. | Low. | Last. | Net<br>Ch'ge. |
|---------------------------|-------|------|-------|---------------|
| 33 Am. Radiator. 310      | 305   | 310  | 310   | +10           |
| 253 Am. Shipbldg. 132     | 129   | 129  | 129   | -5            |
| 40 Am. Ship. pf. 90½      | 90½   | 90½  | 90½   | +½            |
| 5,049 Armour pf. 104½     | 103½  | 103½ | 103½  | +½            |
| 3,365 Booth F. pf. 81     | 79    | 81   | 81    | +½            |
| 200 Chi. C. & C. 10½      | 10    | 10   | 10    | ..            |
| 305 C. C. & C. pf. 10½    | 10    | 10   | 10    | ..            |
| 1,580 Chi. Pn. Tool. 77   | 74    | 75   | 75    | ..            |
| 48 Chi. T. & Tr. 212      | 200   | 212  | 212   | +4            |
| 1,005 Com. Edison. 112    | 111½  | 111½ | 111½  | -½            |
| 10,730 Cont. Motors. 9½   | 9     | 9½   | 9½    | +½            |
| 2,514 Cudahy Pack. 120    | 117   | 117  | 117   | -2½           |
| 219 Deere & Co. pf. 90½   | 90    | 90   | 90    | ..            |
| 300 Diam. Match. 116      | 113   | 116  | 116   | +2            |
| 575 Hartman. 85           | 83½   | 84   | 84    | -1            |
| 360 Hart. S. & M. 88      | 87½   | 88   | 88    | +1            |
| 215 Ill. Brick. 60½       | 60    | 60   | 60    | -1            |
| 5,920 J. R. Thomp. 30½    | 30½   | 30½  | 30½   | ..            |
| 21,571 Lib. McN. & L. 32½ | 30½   | 31½  | 31½   | +½            |
| 8,849 Lindsay Light 25    | 21½   | 24   | 24    | +3            |
| 5,775 Lind. Lt. pf. 9½    | 8     | 9½   | 9½    | +½            |
| 122 Midw. Util. pf. 64    | 62    | 62   | 62    | -3            |
| 175 Mitchell Mot. 47½     | 45    | 45   | 45    | -2            |
| 255 M. Ward pf. 112½      | 111   | 112  | 112   | +2            |
| 30 Nat. Carb. pf. 121     | 121   | 121  | 121   | ..            |
| 1,040 Page Wire. 8        | 6½    | 7½   | 7½    | +½            |
| 986 Public Service 93     | 92    | 92½  | 92½   | ..            |
| 10 Public Ser. pf. 92     | 92    | 92   | 92    | ..            |
| 13 Quaker Oats. 275       | 275   | 275  | 275   | -10           |
| 95 Quaker O. pf. 102      | 102   | 102  | 102   | -3            |
| 630 Reo Motor. 31½        | 30½   | 30½  | 30½   | +½            |
| 900 Repub. Truck. 54      | 51½   | 51½  | 51½   | -1½           |
| 1,045 Sears, Roeb. 207    | 199½  | 206  | 206   | +3½           |
| 359 Shaw. 140             | 140   | 140  | 140   | ..            |
| 1,280 Stewart Mfg. 49½    | 48    | 49½  | 49½   | +2            |
| 15,340 Stewart-War. 100½  | 99½   | 104½ | 104½  | +5            |
| 6,725 Swift & Co. 138½    | 135½  | 136  | 136   | -1½           |
| 7,911 Swift Int'l. 59½    | 57½   | 59   | 59    | ..            |
| 14,049 Swift rights. 7½   | 7     | 7½   | 7½    | +½            |
| 160 U. Paperboard 24½     | 23    | 23   | 23    | -½            |
| 43,730 Un. Car & C. 74½   | 69½   | 73   | 73    | +3            |
| 502 Wilson & Co. 98       | 91    | 95   | 95    | +4½           |
| 100 Western Stone 6½      | 6½    | 6½   | 6½    | ..            |

### BONDS

|                             |      |      |    |
|-----------------------------|------|------|----|
| \$19,000 Armour 6s. 19.102½ | 102½ | 102½ | .. |
| 9,000 Booth F. 6s. 94       | 94   | 94   | .. |
| 24,000 C. C. & C. 5s 46     | 45½  | 46   | +½ |
| 2,000 Chi. Rys. 5s. 77½     | 77½  | 77½  | .. |
| 4,000 Chi. R. 5s. A. 59½    | 59½  | 59½  | -½ |
| 77,000 Chi. R. 5s. B. 39    | 38   | 39   | .. |
| 1,000 Chi. Tel. 5s. 96½     | 96½  | 96½  | +½ |
| 3,000 Com. Edi. 5s. 93½     | 93   | 93½  | +½ |
| 5,000 Mor. & Co. 4½s 88     | 88   | 88   | .. |
| 5,000 Swift & Co. 5s 97½    | 97½  | 97½  | +½ |
| 6,000 Wilson 1st 6s. 100    | 99½  | 100  | .. |

## BALTIMORE

### STOCKS.

| Sales.                   | High. | Low. | Last. | Net<br>Ch'ge. |
|--------------------------|-------|------|-------|---------------|
| 1,080 Alabama Co. 92     | 87    | 91   | 91    | +11           |
| 100 Ar. Sand & G. 41½    | 41½   | 41½  | 41½   | -½            |
| 1,880 At. Petrol. 3½     | 3½    | 3½   | 3½    | +½            |
| 90 Balt. Tube. 95        | 92½   | 92½  | 92½   | ..            |
| 10 Balt. Tube pf. 92½    | 92½   | 92½  | 92½   | ..            |
| 100 Bank of Balt. 36     | 36    | 36   | 36    | ..            |
| 20 Com. Cred. pf. 27     | 27    | 27   | 27    | ..            |
| 1,060 Con. Coal. 92      | 80½   | 91½  | 91½   | +5            |
| 68 Con. Power. 111       | 110½  | 111  | 111   | +1            |
| 3,680 Cosden & Co. 12    | 11½   | 12   | 12    | +½            |
| 1,410 Cos. & Co. pf. 4½  | 4½    | 4½   | 4½    | -½            |
| 670 Davison Ch. 38½      | 37½   | 38   | 38    | ..            |
| 3,680 Elkhorn Coal 40    | 30    | 39½  | 39½   | +9½           |
| 50 Hous. Oil pf. 94      | 94    | 94   | 94    | -½            |
| 10 Merch. Trust. 193     | 193   | 193  | 193   | ..            |
| 10 Md. Casualty 96       | 96    | 96   | 96    | ..            |
| 230 Mt. V. C. M. 24½     | 23    | 24½  | 24½   | ..            |
| 120 Mt. V. C. M. pf. 91½ | 90½   | 91½  | 91½   | +1½           |
| 100 N. Amsterdam 25      | 23    | 23   | 23    | ..            |
| 10 Nor. Central. 74      | 74    | 74   | 74    | -½            |
| 180 P. W. & P. 88        | 87½   | 88   | 88    | ..            |
| 810 United Rys. 18½      | 17    | 17   | 17    | -1½           |
| 1,085 W. B. & A. 29½     | 29    | 29½  | 29½   | +½            |
| 47 W. B. & A. pf. 30     | 37    | 39   | 39    | +2            |
| 2,150 Way. O. & G. 4½    | 4     | 4½   | 4½    | +½            |

### BONDS

|                            |      |      |     |
|----------------------------|------|------|-----|
| \$3,000 Con. Coal 6s. 100½ | 100  | 100  | ..  |
| 11,000 Con. Pow. 5s 90     | 90   | 90   | ..  |
| 1,000 Con. Pow. 6s 98½     | 98½  | 98½  | ..  |
| 19,000 Con. Pow. 7s. 101   | 100½ | 101  | +½  |
| 44,000 Cosden 6s. A. 102   | 101½ | 102  | ..  |
| 66,000 Cosden 6s. B. 102½  | 101½ | 102½ | +½  |
| 30,000 Cosd. 6s. '26. 102  | 102  | 102  | ..  |
| 45,000 Elkhorn 6s. 90½     | 90   | 90½  | ..  |
| 1,000 G. B. S. ref. 6s 20  | 20   | 20   | ..  |
| 2,000 G. B. S. Inc. 1½     | 1½   | 1½   | -½  |
| 1,000 Hous. Oil 6s. 112    | 112  | 112  | ..  |
| 7,000 Un. Ry. 1st 4s 78½   | 70½  | 73½  | +½  |
| 3,000 Un. Ry. Inc. 64      | 53½  | 54   | -1  |
| 9,000 Un. Ry. 5s. 78½      | 78   | 78   | ..  |
| 4,000 W. B. & A. 5s. 82½   | 80½  | 82½  | +1½ |

# The Mission of Swift & Company

Swift & Company has become one of the large businesses of the world through continuing to meet the growing needs of a nation and a world.

Society has a right to ask how the increasing responsibilities and opportunities for usefulness which go with such growth are being used by the men who direct its affairs—and the men have the right to answer:

To promote the production of live stock and perishables and increase the food supply;

To reach more people with more and better meat;

To make a fair competitive profit, in order to reimburse the 25,000 shareholders for the use of their capital, and to provide for the future development of the business;

To reduce to a minimum the costs of preparing and distributing meat and to divide the benefits of efficiency with producer and consumer;

To live and let live, winning greater business only through greater usefulness, with injury to nothing but incompetency, inefficiency, and waste; to deal justly, fairly, and frankly with all mankind.

These are the purposes and motives of the men who direct the policies and practices of Swift & Company.

## Swift & Company, U. S. A.

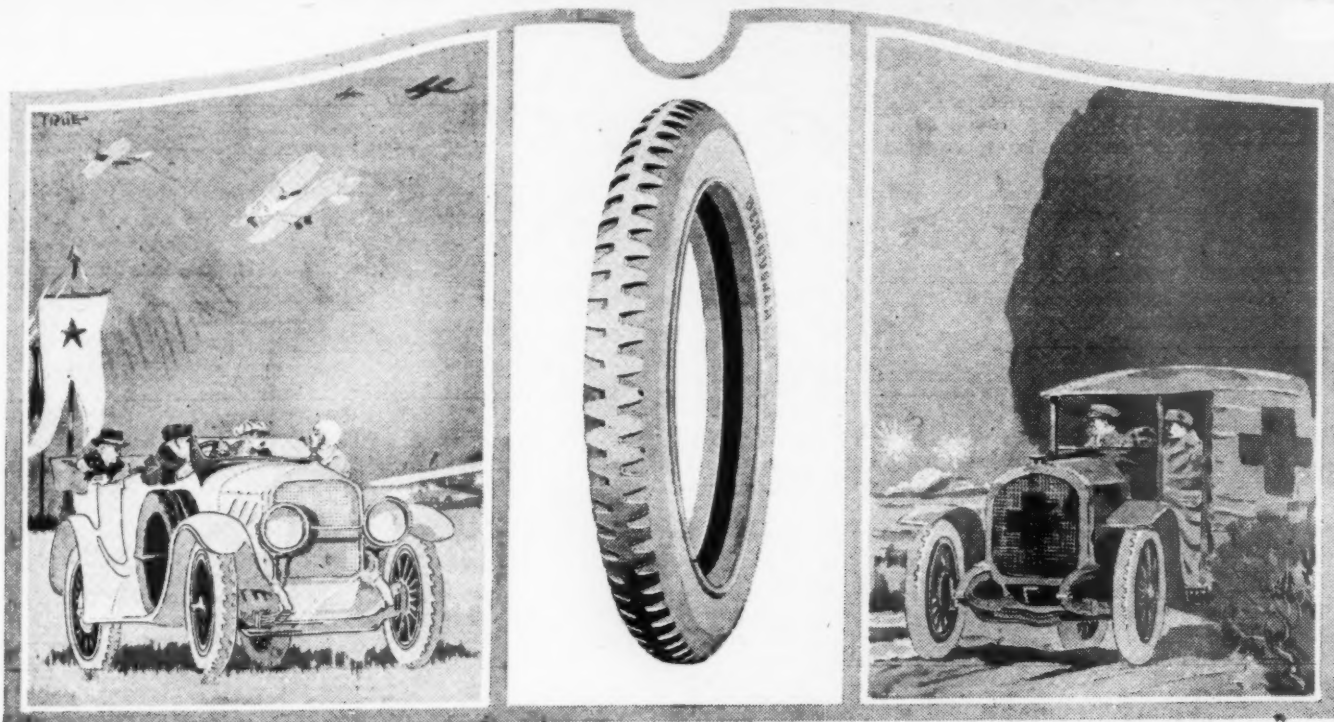


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# BERGOUIGNAN

BEAR-GOO-NIAN

## PRICES ON BERGOUIGNAN TIRES REVISED

*Send for New List*

BERGOUIGNAN tires are not cheap if you only consider the purchase price, but if you consider the number of miles you get out of them, they are the biggest bargain in tires ever offered.

If we knew how to make them both cheap and good we would do so, but we have been making tires for twenty years and we have only learned how to make them GOOD.

Cheap tires, or cheap anything else, are cheap for a reason. They will be cheap if the quality of rubber or of fabric used, or the quality of labor employed, is cheap.

We cannot make good tires with cheap rubber or fabric or labor.

That's why BERGOUIGNAN tires are not cheap.

We only use the best, and we ask you to pay the market value of the best. You will find that that is the only real economy.

BERGOUIGNAN tires are guaranteed for a minimum of 5,000 miles. They frequently render eight thousand miles and more. It depends on how you treat them.

## BERGOUIGNAN TIRE CORPORATION

49 West 64th Street, New York

Canadian Agency: 325 St. James Street, Montreal

FACTORIES: Trenton, N. J.—Clermont-Ferrand, France—Turin, Italy—Moscow, Russia



